

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of March 31, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through March 31, 2023

| | Beginning Invested Assets | Investment Income ⁽¹⁾ | Net Contributions (Withdrawals) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income ⁽²⁾ |
|--|---------------------------------|----------------------------------|------------------------------------|---------------------------------|--------------------------------|--|
| <u>Public Employees' Retirement System (PERS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | \$ 10,837,529,623 | \$ 420,977,635 | \$ (369,485,747) | \$ 10,889,021,511 | 0.48% | 3.95% |
| Retirement Health Care Trust | 8,933,550,736 | 353,240,088 | (337,046,217) | 8,949,744,607 | 0.18% | 4.03% |
| Total Defined Benefit Plans | <u>19,771,080,359</u> | <u>774,217,723</u> | <u>(706,531,964)</u> | <u>19,838,766,118</u> | 0.34% | 3.99% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 1,797,124,735 | 135,673,938 | 70,614,800 | 2,003,413,473 | 11.48% | 7.40% |
| Health Reimbursement Arrangement | 689,783,476 | 29,175,448 | 35,489,814 | 754,448,738 | 9.37% | 4.12% |
| Retiree Medical Plan | 207,591,164 | 8,840,457 | 13,092,729 | 229,524,350 | 10.57% | 4.13% |
| Defined Benefit Occupational Death and Disability: | | | | | | |
| Public Employees | 43,232,741 | 1,846,701 | 2,941,360 | 48,020,802 | 11.08% | 4.13% |
| Police and Firefighters | 18,163,141 | 770,278 | 959,662 | 19,893,081 | 9.52% | 4.13% |
| Total Defined Contribution Plans | <u>2,755,895,257</u> | <u>176,306,822</u> | <u>123,098,365</u> | <u>3,055,300,444</u> | 10.86% | 6.26% |
| Total PERS | <u>22,526,975,616</u> | <u>950,524,545</u> | <u>(583,433,599)</u> | <u>22,894,066,562</u> | 1.63% | 4.27% |
| <u>Teachers' Retirement System (TRS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | 6,044,974,411 | 233,238,944 | (269,325,697) | 6,008,887,658 | -0.60% | 3.95% |
| Retirement Health Care Trust | 3,414,090,333 | 135,677,800 | (103,629,768) | 3,446,138,365 | 0.94% | 4.04% |
| Total Defined Benefit Plans | <u>9,459,064,744</u> | <u>368,916,744</u> | <u>(372,955,465)</u> | <u>9,455,026,023</u> | -0.04% | 3.98% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 742,357,878 | 57,786,578 | 23,877,552 | 824,022,008 | 11.00% | 7.66% |
| Health Reimbursement Arrangement | 200,887,593 | 8,447,167 | 9,922,828 | 219,257,588 | 9.14% | 4.10% |
| Retiree Medical Plan | 66,714,952 | 2,793,076 | 2,727,377 | 72,235,405 | 8.27% | 4.10% |
| Defined Benefit Occupational Death and Disability | 6,540,428 | 272,924 | 231,008 | 7,044,360 | 7.70% | 4.10% |
| Total Defined Contribution Plans | <u>1,016,500,851</u> | <u>69,299,745</u> | <u>36,758,765</u> | <u>1,122,559,361</u> | 10.43% | 6.70% |
| Total TRS | <u>10,475,565,595</u> | <u>438,216,489</u> | <u>(336,196,700)</u> | <u>10,577,585,384</u> | 0.97% | 4.25% |
| <u>Judicial Retirement System (JRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 226,351,741 | 9,002,371 | (2,632,177) | 232,721,935 | 2.81% | 4.00% |
| Defined Benefit Retirement Health Care Trust | 40,479,282 | 1,635,115 | (312,582) | 41,801,815 | 3.27% | 4.06% |
| Total JRS | <u>266,831,023</u> | <u>10,637,486</u> | <u>(2,944,759)</u> | <u>274,523,750</u> | 2.88% | 4.01% |
| <u>National Guard/Naval Militia Retirement System (MRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 44,237,906 | 1,459,039 | (1,621,159) | 44,075,786 | -0.37% | 3.36% |
| <u>Other Participant Directed Plans</u> | | | | | | |
| Supplemental Annuity Plan | 4,412,830,900 | 252,370,239 | (63,159,632) | 4,602,041,507 | 4.29% | 5.76% |
| Deferred Compensation Plan | 1,052,309,932 | 63,811,952 | (23,141,008) | 1,092,980,876 | 3.86% | 6.13% |
| Total All Funds | <u>38,778,750,972</u> | <u>1,717,019,750</u> | <u>(1,010,496,857)</u> | <u>39,485,273,865</u> | | |
| Total Non-Participant Directed | 30,774,127,527 | 1,207,377,043 | (1,018,688,569) | 30,962,816,001 | 0.61% | 3.99% |
| Total Participant Directed | 8,004,623,445 | 509,642,707 | 8,191,712 | 8,522,457,864 | 6.47% | 6.36% |
| Total All Funds | <u>\$ 38,778,750,972</u> | <u>\$ 1,717,019,750</u> | <u>\$ (1,010,496,857)</u> | <u>\$ 39,485,273,865</u> | 1.82% | 4.49% |

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended March 31, 2023

| | Beginning Invested Assets | Investment Income (1) | Net Contributions (Withdrawals) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income (2) |
|--|---------------------------------|------------------------------|------------------------------------|---------------------------------|--------------------------------|---|
| <u>Public Employees' Retirement System (PERS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | \$ 10,789,133,482 | \$ 146,382,959 | \$ (46,494,930) | \$ 10,889,021,511 | 0.93% | 1.36% |
| Retirement Health Care Trust | 8,856,574,208 | 121,938,455 | (28,768,056) | 8,949,744,607 | 1.05% | 1.38% |
| Total Defined Benefit Plans | <u>19,645,707,690</u> | <u>268,321,414</u> | <u>(75,262,986)</u> | <u>19,838,766,118</u> | 0.98% | 1.37% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 1,950,233,071 | 42,437,127 | 10,743,275 | 2,003,413,473 | 2.73% | 2.17% |
| Health Reimbursement Arrangement | 739,826,101 | 10,285,286 | 4,337,351 | 754,448,738 | 1.98% | 1.39% |
| Retiree Medical Plan | 224,850,048 | 3,130,144 | 1,544,158 | 229,524,350 | 2.08% | 1.39% |
| <u>Defined Benefit Occupational Death and Disability:</u> | | | | | | |
| Public Employees | 47,026,463 | 654,883 | 339,456 | 48,020,802 | 2.11% | 1.39% |
| Police and Firefighters | 19,508,478 | 271,129 | 113,474 | 19,893,081 | 1.97% | 1.39% |
| Total Defined Contribution Plans | <u>2,981,444,161</u> | <u>56,778,569</u> | <u>17,077,714</u> | <u>3,055,300,444</u> | 2.48% | 1.90% |
| Total PERS | <u>22,627,151,851</u> | <u>325,099,983</u> | <u>(58,185,272)</u> | <u>22,894,066,562</u> | 1.18% | 1.44% |
| <u>Teachers' Retirement System (TRS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | 5,966,637,751 | 80,730,356 | (38,480,449) | 6,008,887,658 | 0.71% | 1.36% |
| Retirement Health Care Trust | 3,408,040,190 | 46,931,898 | (8,833,723) | 3,446,138,365 | 1.12% | 1.38% |
| Total Defined Benefit Plans | <u>9,374,677,941</u> | <u>127,662,254</u> | <u>(47,314,172)</u> | <u>9,455,026,023</u> | 0.86% | 1.37% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 801,960,697 | 17,542,430 | 4,518,881 | 824,022,008 | 2.75% | 2.18% |
| Health Reimbursement Arrangement | 214,962,673 | 2,989,687 | 1,305,228 | 219,257,588 | 2.00% | 1.39% |
| Retiree Medical Plan | 70,854,097 | 984,900 | 396,408 | 72,235,405 | 1.95% | 1.39% |
| Defined Benefit Occupational Death and Disability | 6,914,523 | 96,010 | 33,827 | 7,044,360 | 1.88% | 1.39% |
| Total Defined Contribution Plans | <u>1,094,691,990</u> | <u>21,613,027</u> | <u>6,254,344</u> | <u>1,122,559,361</u> | 2.55% | 1.97% |
| Total TRS | <u>10,469,369,931</u> | <u>149,275,281</u> | <u>(41,059,828)</u> | <u>10,577,585,384</u> | 1.03% | 1.43% |
| <u>Judicial Retirement System (JRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 230,505,755 | 3,130,051 | (913,871) | 232,721,935 | 0.96% | 1.36% |
| Defined Benefit Retirement Health Care Trust | 41,262,294 | 569,495 | (29,974) | 41,801,815 | 1.31% | 1.38% |
| Total JRS | <u>271,768,049</u> | <u>3,699,546</u> | <u>(943,845)</u> | <u>274,523,750</u> | 1.01% | 1.36% |
| <u>National Guard/Naval Militia Retirement System (MRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 43,622,992 | 692,390 | (239,596) | 44,075,786 | 1.04% | 1.59% |
| <u>Other Participant Directed Plans</u> | | | | | | |
| Supplemental Annuity Plan | 4,518,154,099 | 90,675,530 | (6,788,122) | 4,602,041,507 | 1.86% | 2.01% |
| Deferred Compensation Plan | 1,077,144,766 | 17,505,317 | (1,669,207) | 1,092,980,876 | 1.47% | 1.63% |
| Total All Funds | <u>39,007,211,688</u> | <u>586,948,047</u> | <u>(108,885,870)</u> | <u>39,485,273,865</u> | | |
| Total Non-Participant Directed | 30,659,719,055 | 418,787,643 | (115,690,697) | 30,962,816,001 | 0.99% | 1.37% |
| Total Participant Directed | 8,347,492,633 | 168,160,404 | 6,804,827 | 8,522,457,864 | 2.10% | 2.01% |
| Total All Funds | <u>\$ 39,007,211,688</u> | <u>\$ 586,948,047</u> | <u>\$ (108,885,870)</u> | <u>\$ 39,485,273,865</u> | 1.23% | 1.51% |

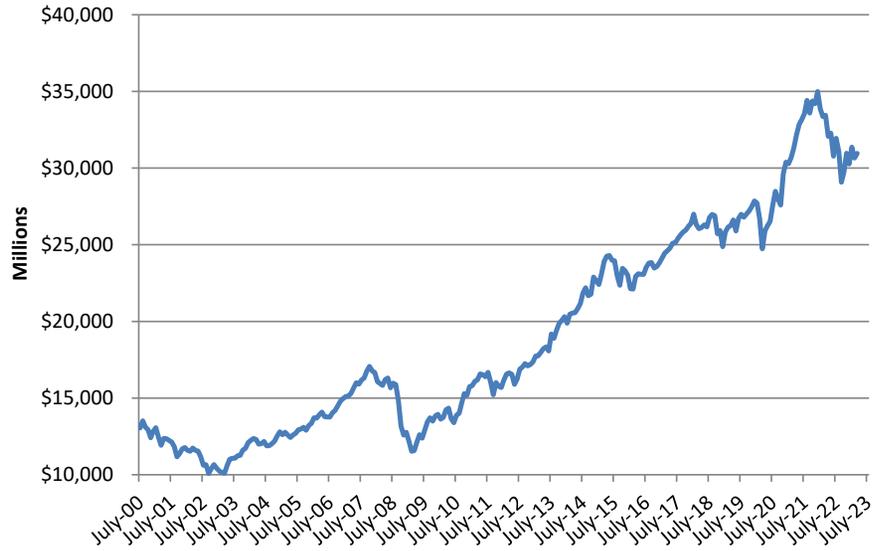
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

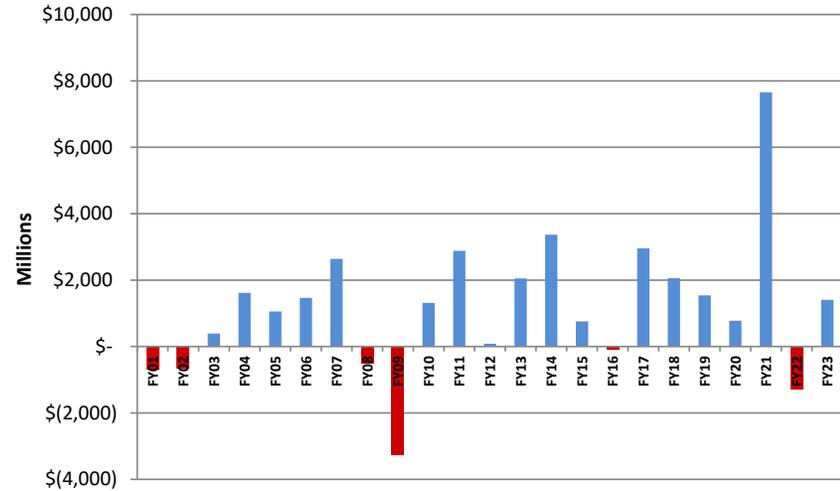
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/amb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of March 31, 2023

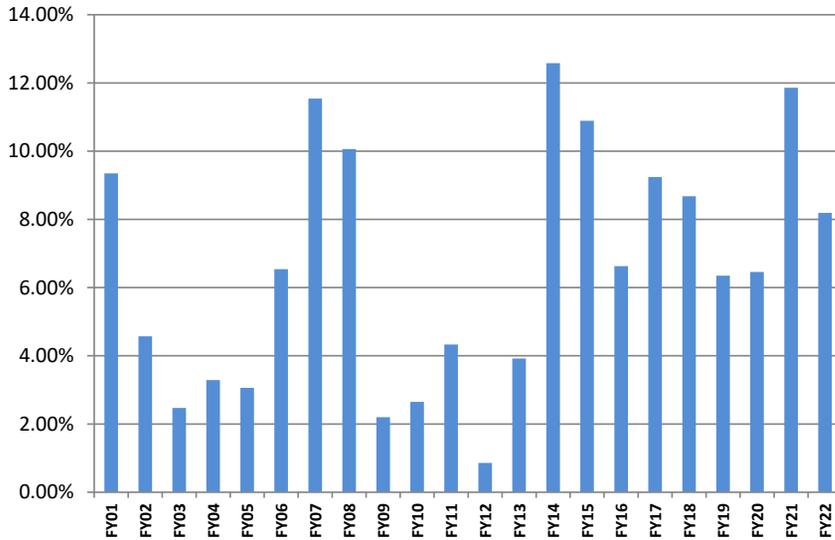
Total Assets History



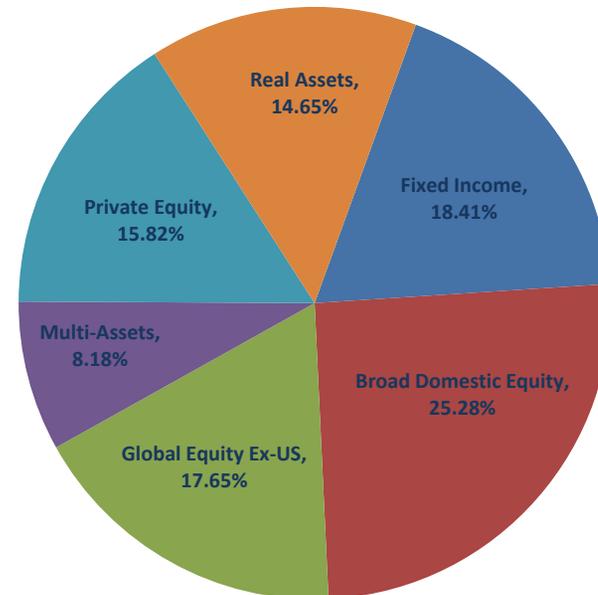
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



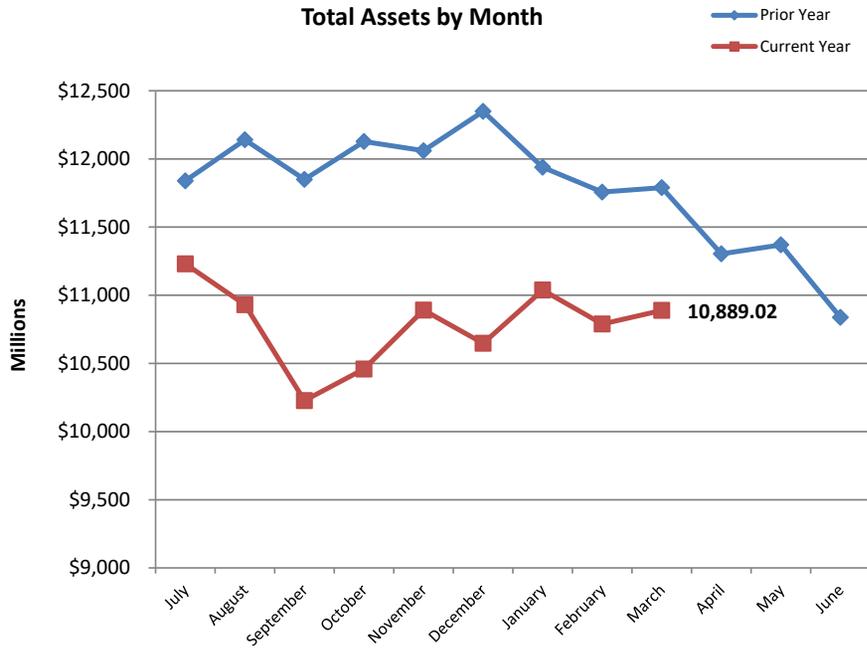
Actual Asset Allocation



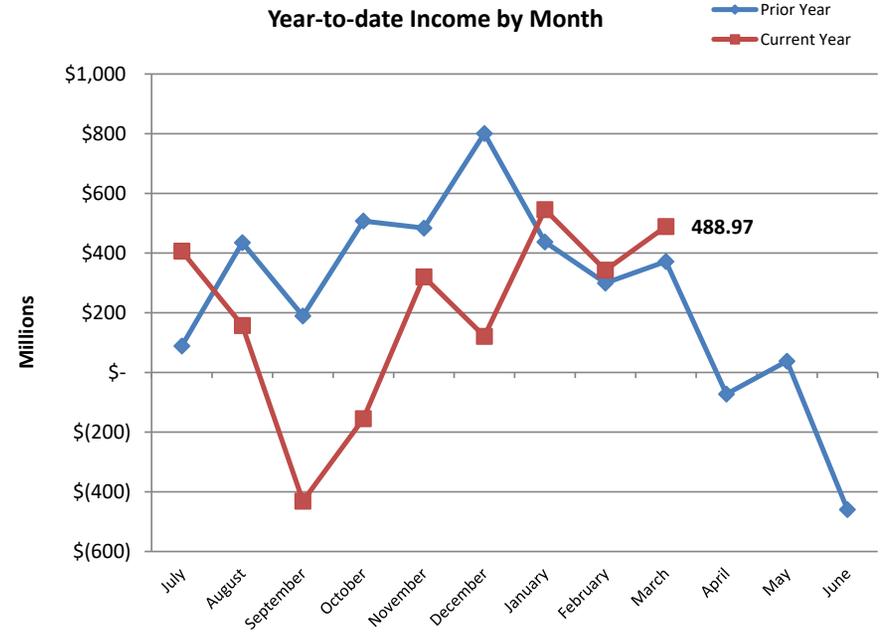
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2023

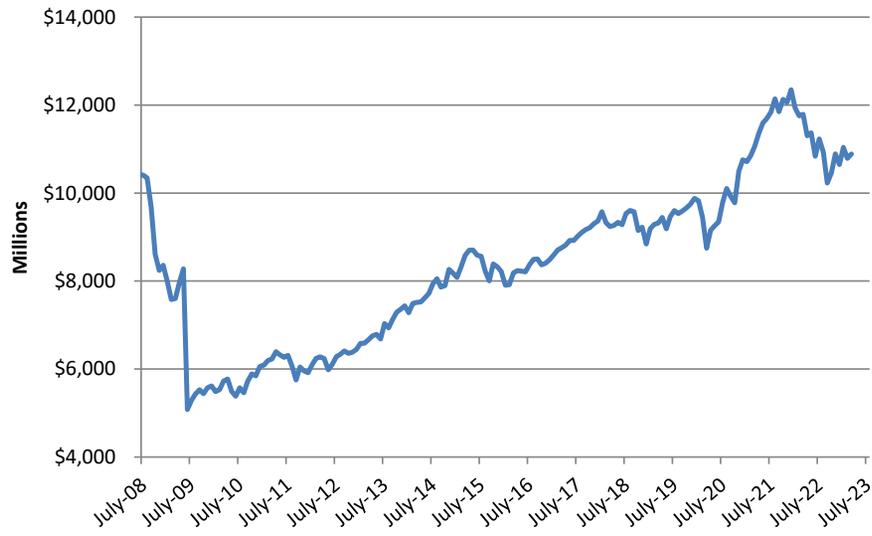
Total Assets by Month



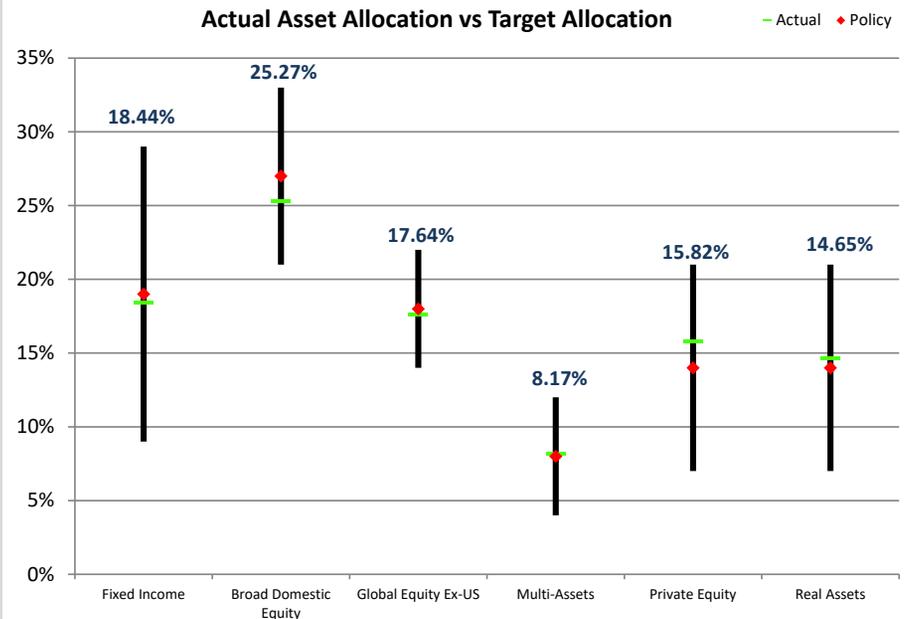
Year-to-date Income by Month



Total Assets History

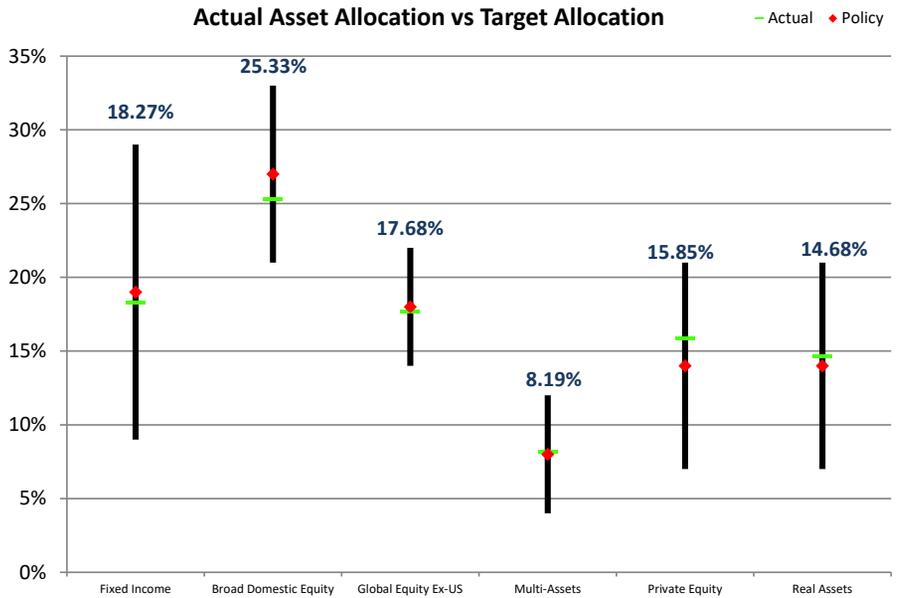
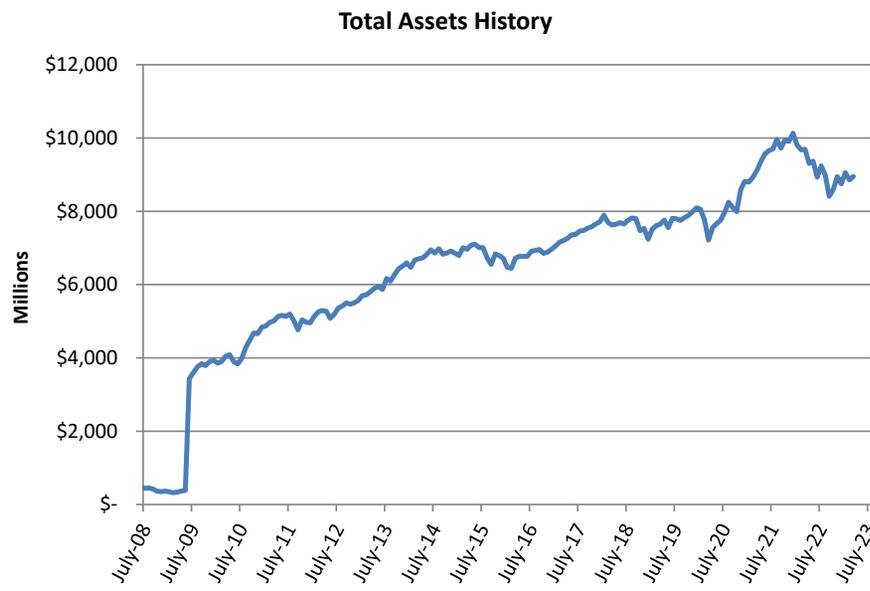
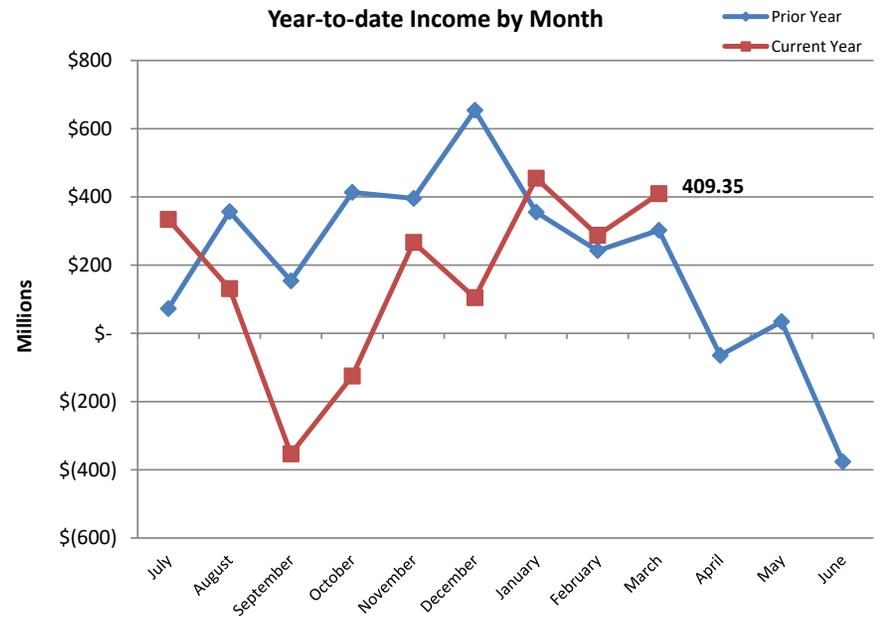
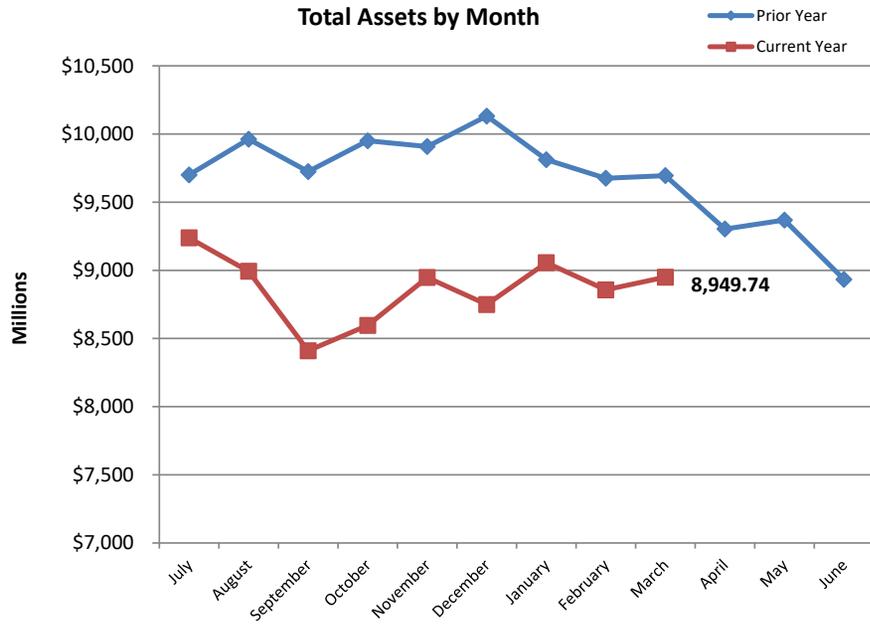


Actual Asset Allocation vs Target Allocation

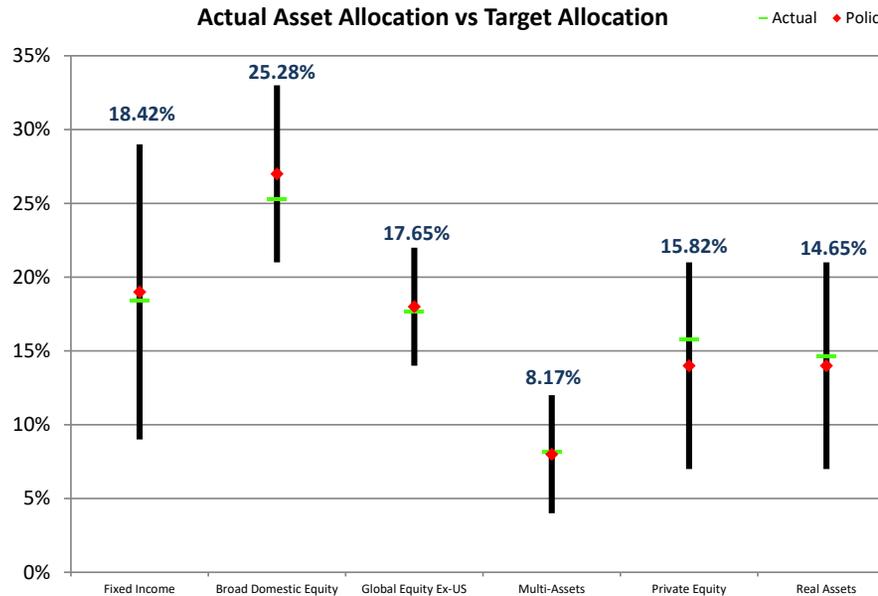
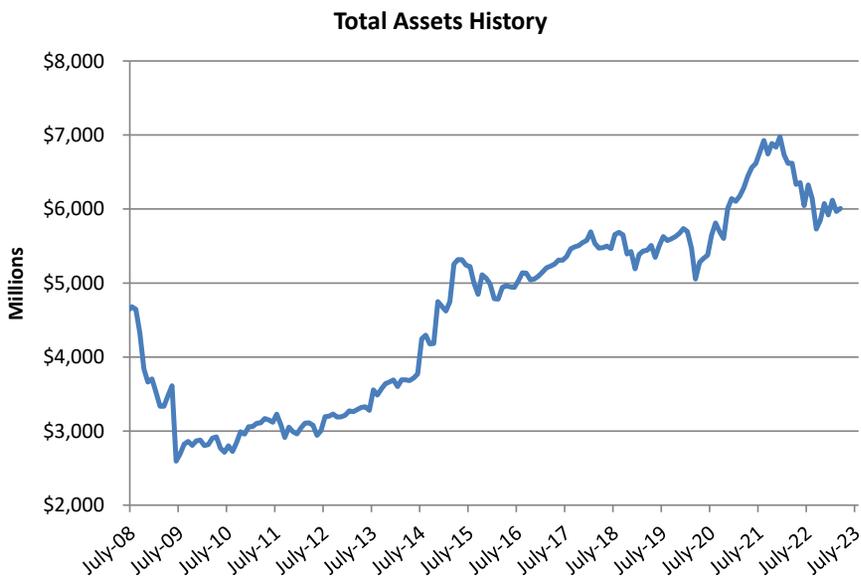
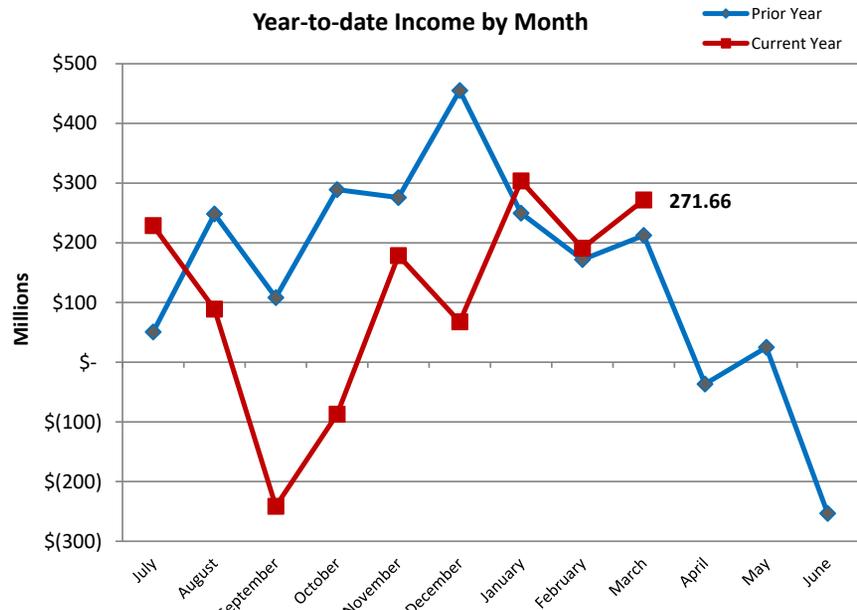
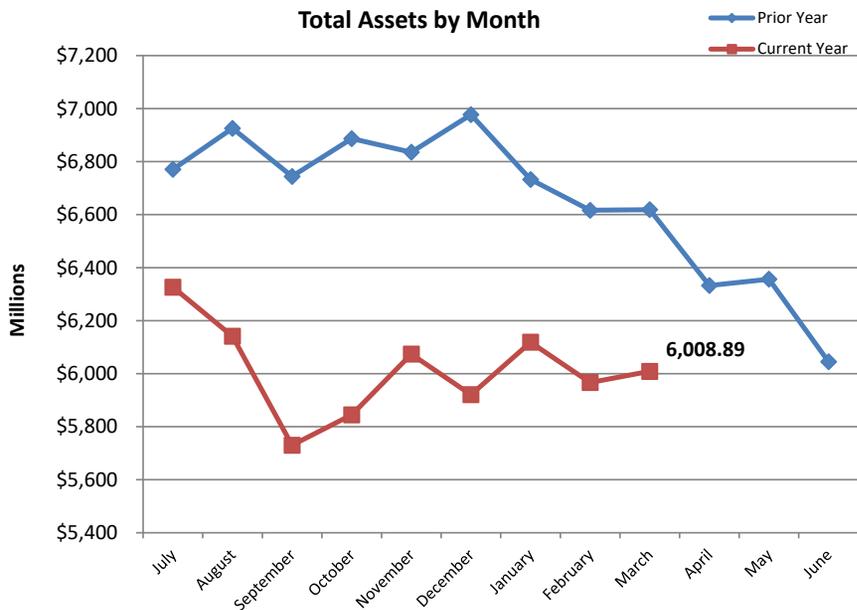


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2023



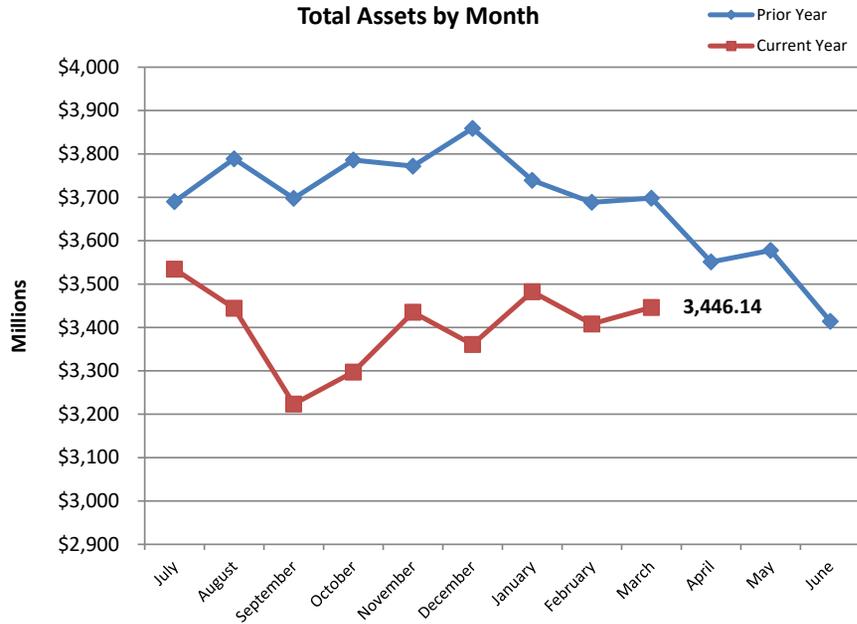
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through March 31, 2023



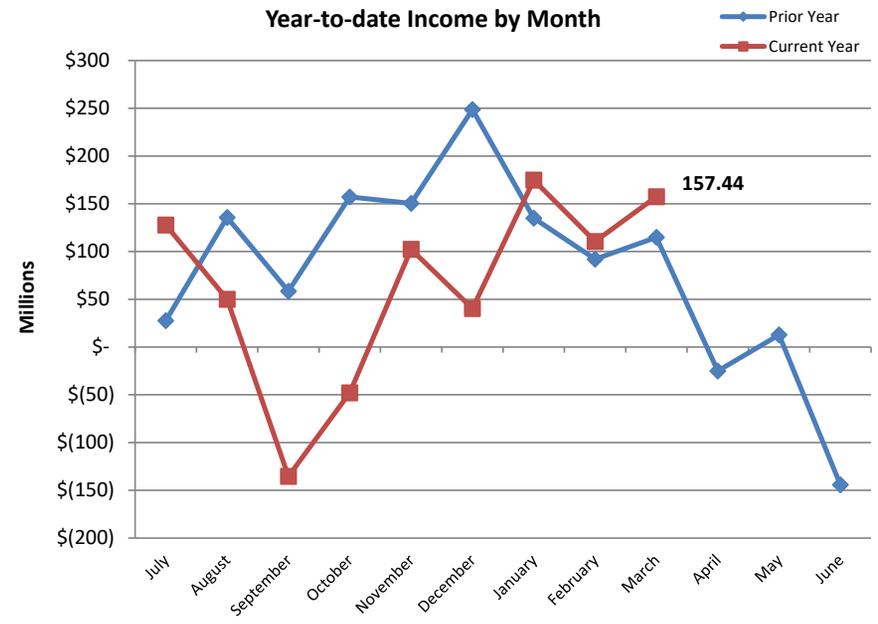
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2023

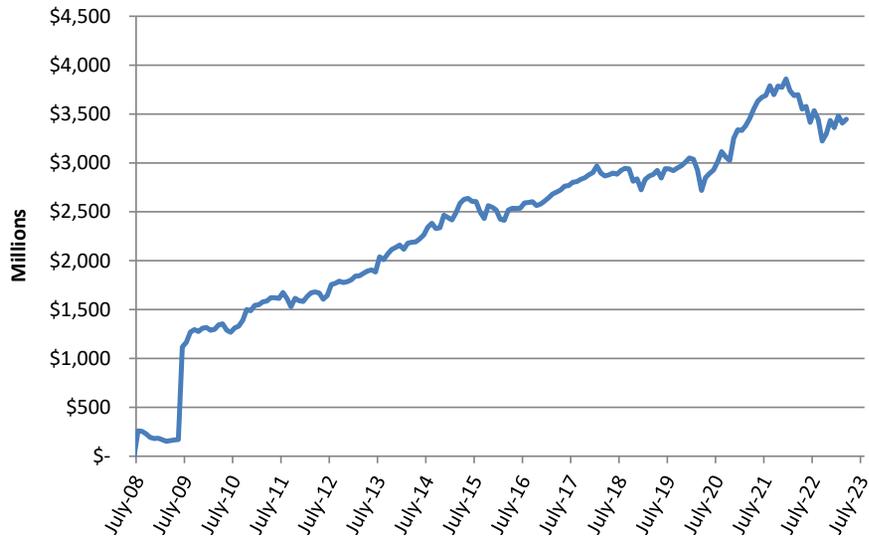
Total Assets by Month



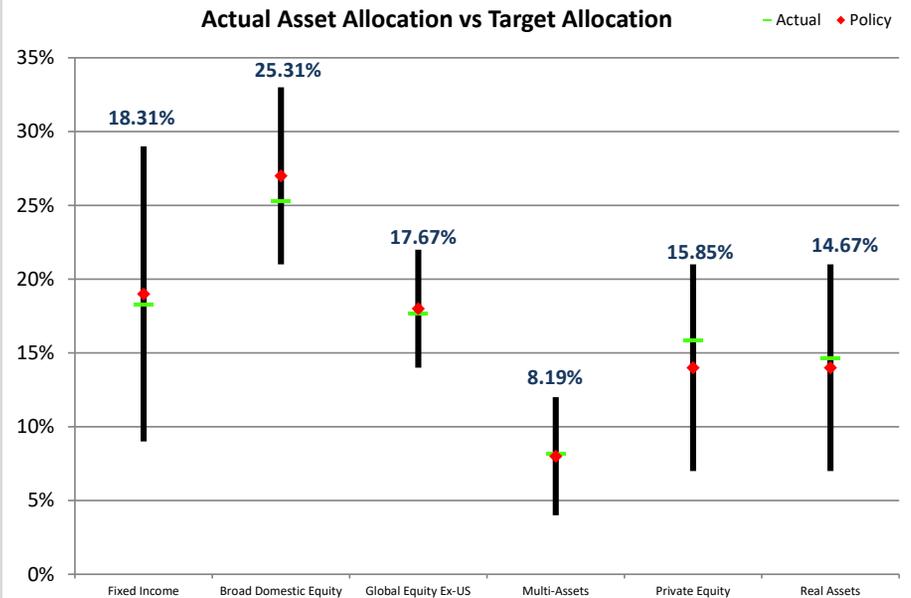
Year-to-date Income by Month



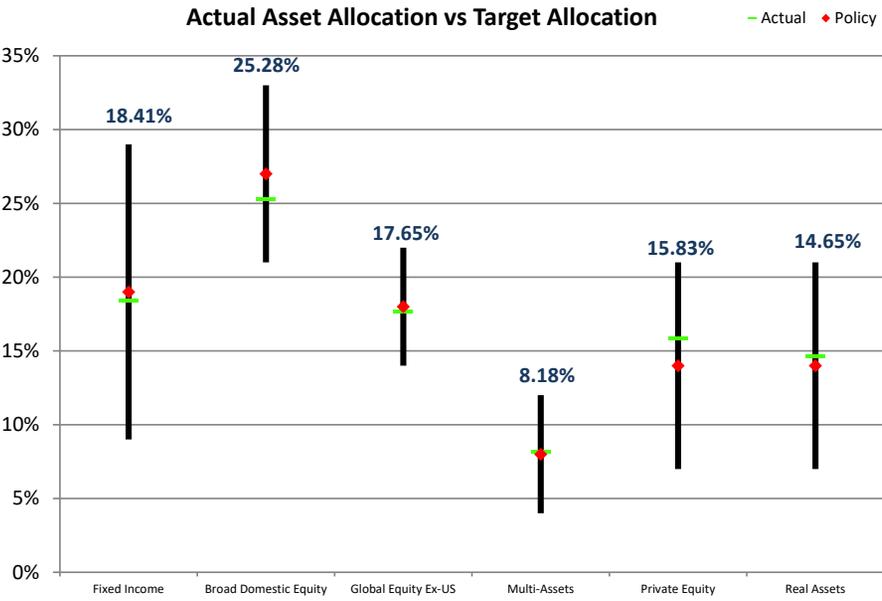
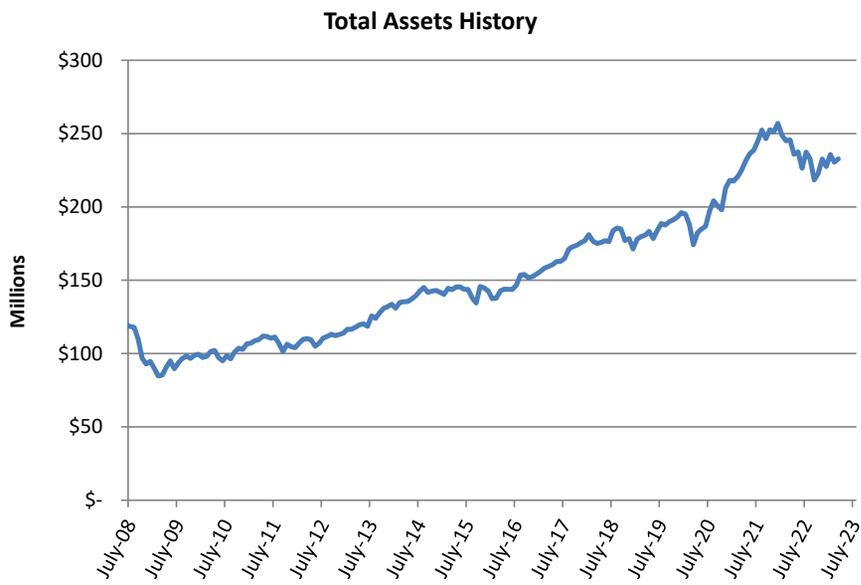
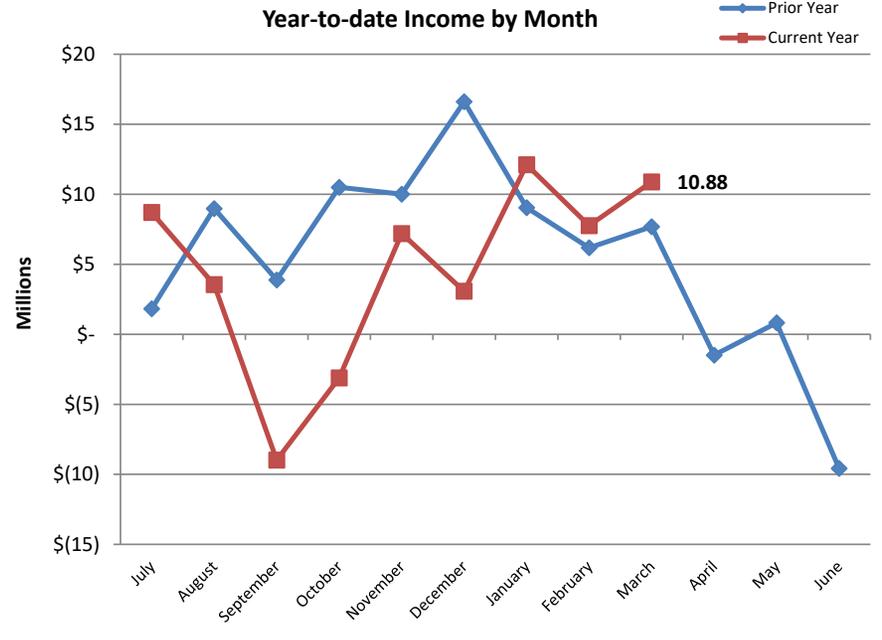
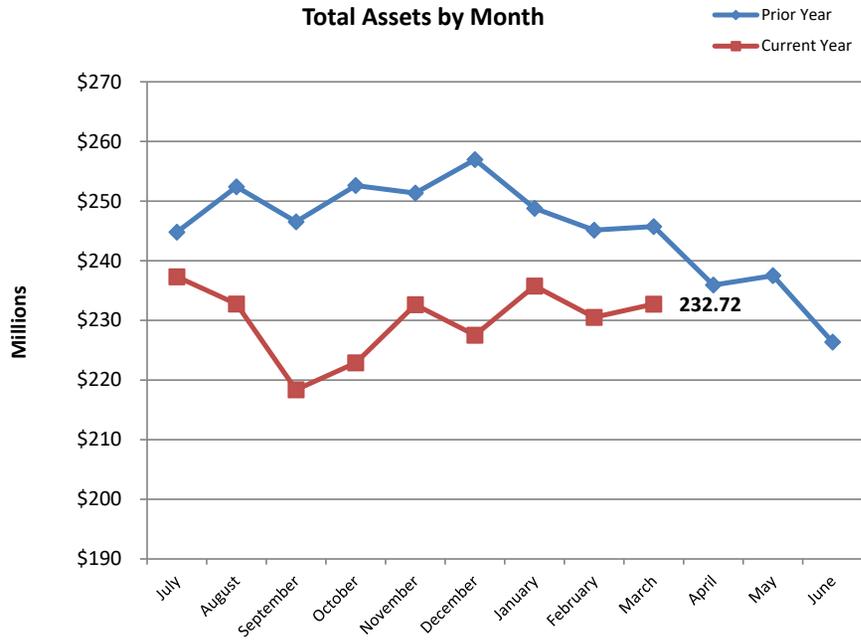
Total Assets History



Actual Asset Allocation vs Target Allocation

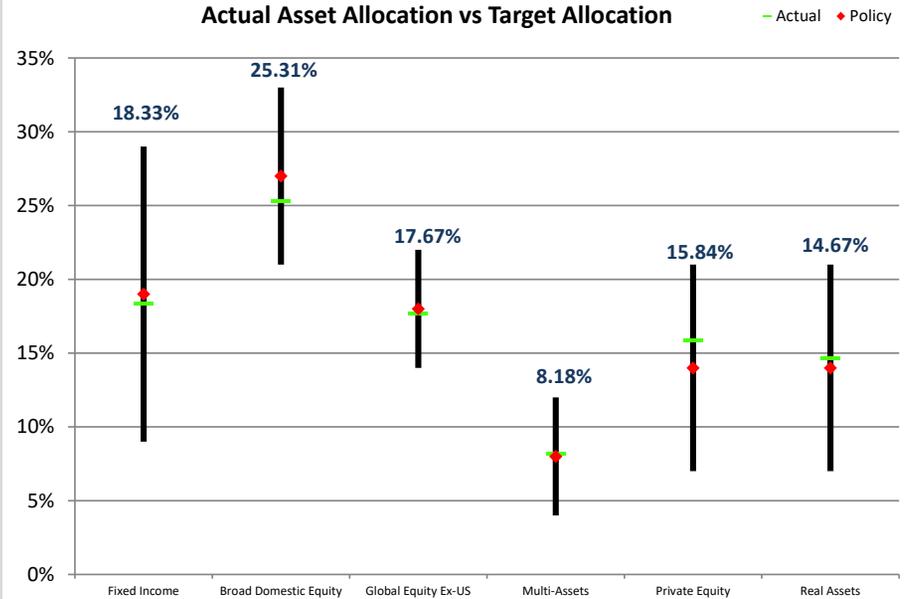
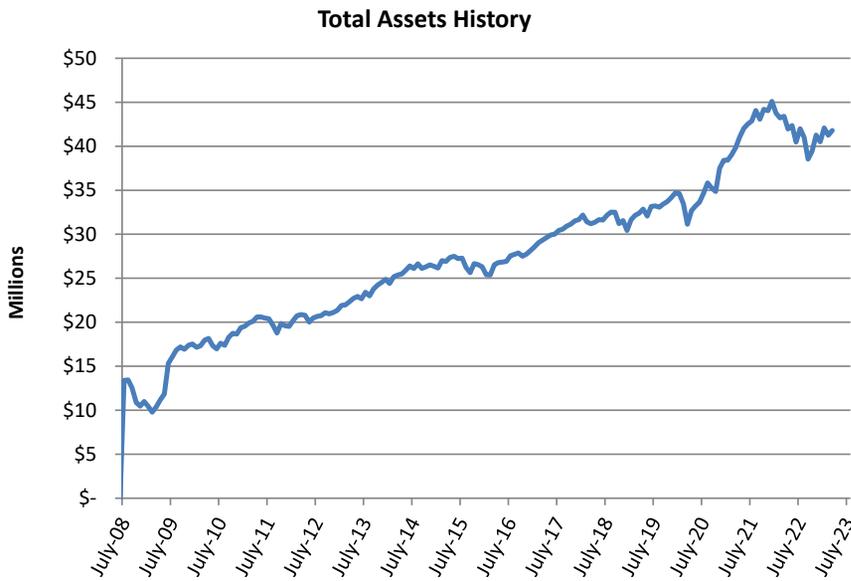
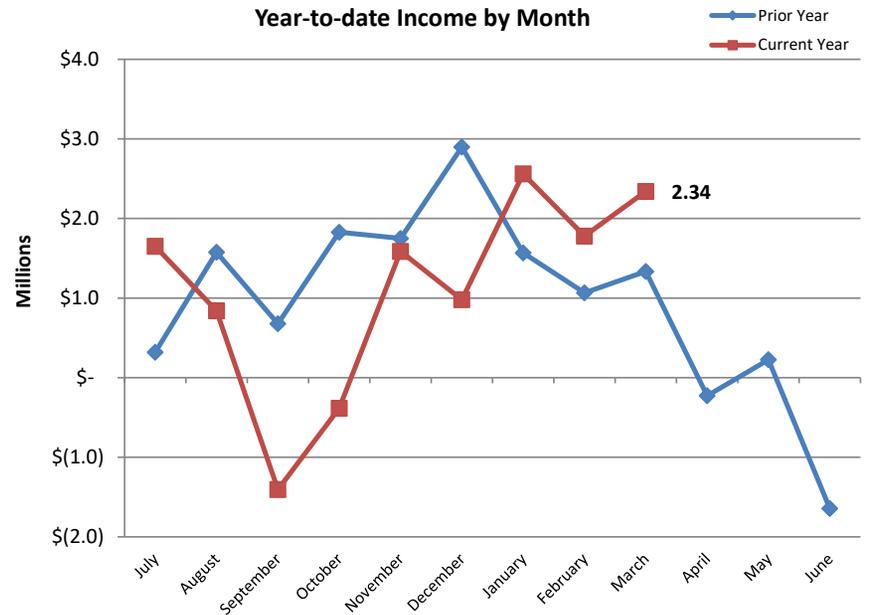
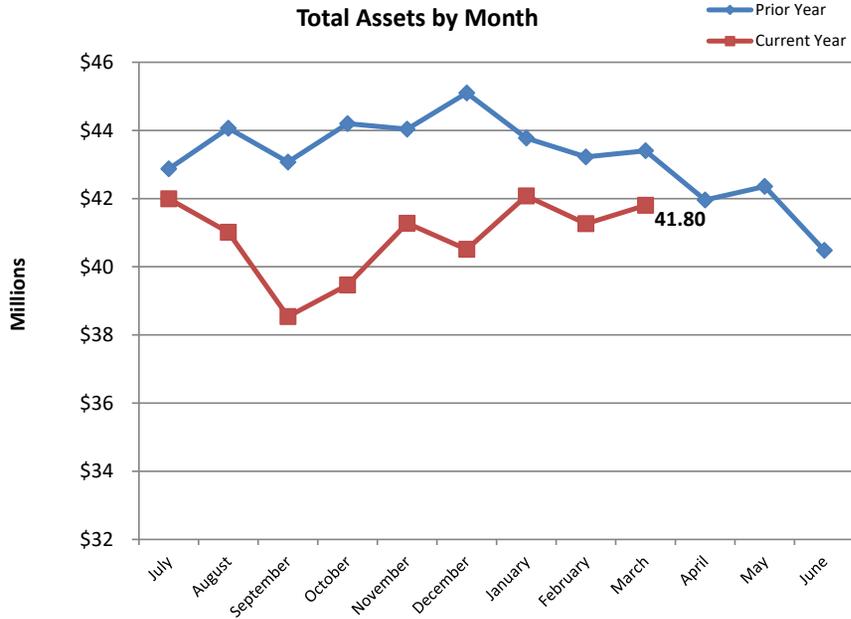


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through March 31, 2023

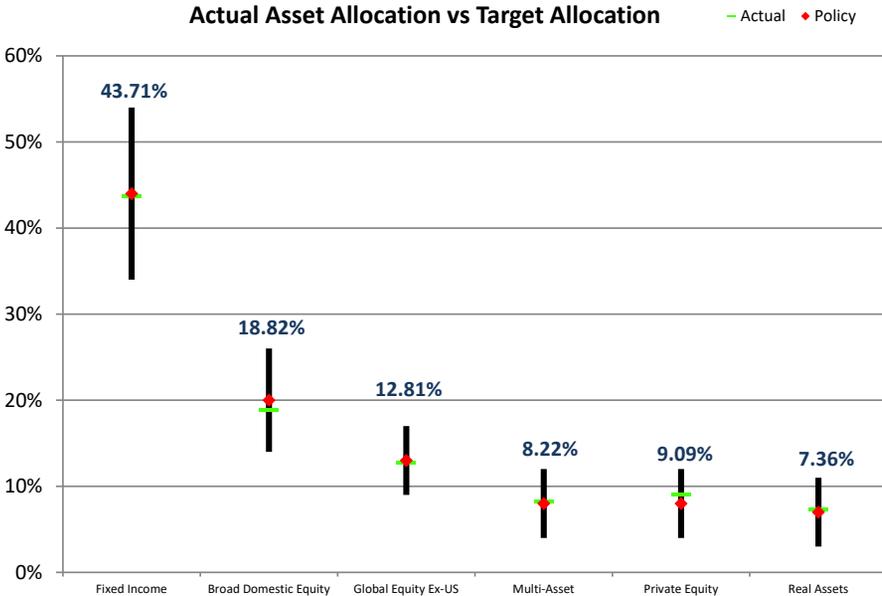
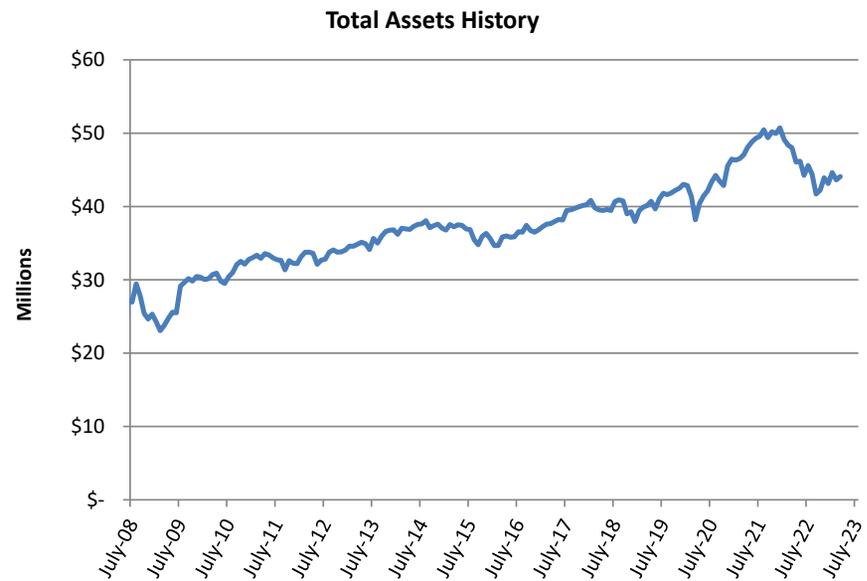
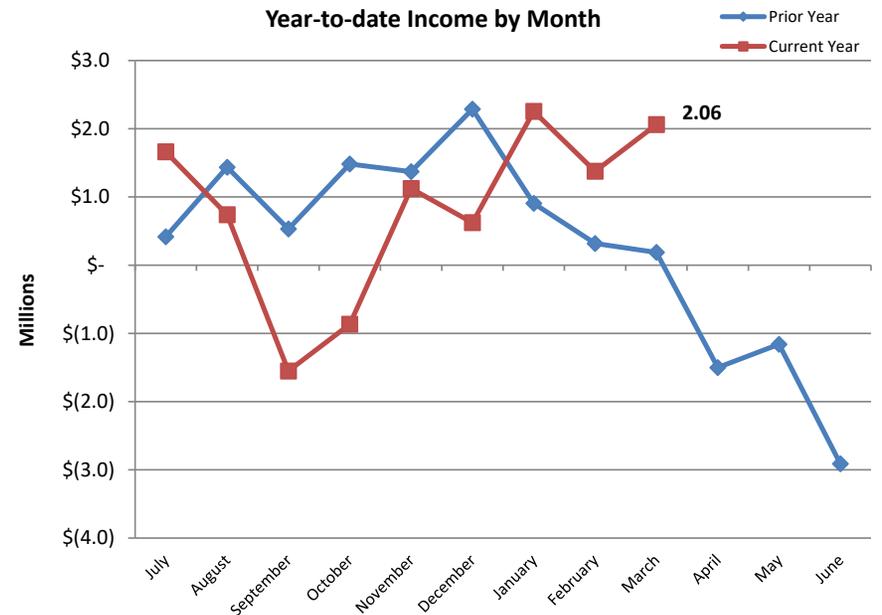
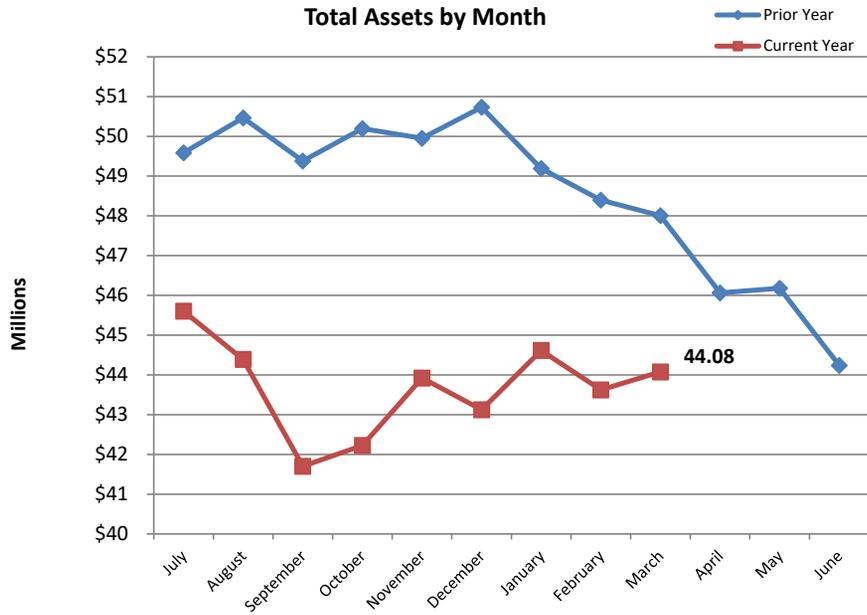


Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2023



Military Retirement Trust Fund Fiscal Year-to-Date through March 31, 2023



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2023

| | Beginning Invested Assets | Investment Income | Net Contributions and (Withdrawals) | Ending Invested Assets | % increase (decrease) | % Change due to Investment Income |
|--|--|------------------------------|--|---------------------------------------|--------------------------------------|--|
| Cash | | | | | | |
| Short-Term Fixed Income Pool | \$ 316,012,949 | \$ 1,343,452 | \$ 44,116,698 | \$ 361,473,099 | 14.39% | 0.40% |
| Securities Lending Income Pool | 78,106 | 83,257 | (80,111) | 81,252 | 4.03% | 218.81% |
| Total Cash | <u>316,091,055</u> | <u>1,426,709</u> | <u>44,036,587</u> | <u>361,554,351</u> | 14.38% | 0.42% |
| Fixed Income | | | | | | |
| Fidelity Inst. Asset Mgmt. High Yield CMBS | 203,004,939 | (5,850,506) | - | 197,154,433 | -2.88% | -2.88% |
| Fidelity Institutional Asset Management | 927,492,606 | 12,877,655 | - | 940,370,261 | 1.39% | 1.39% |
| MacKay Shields, LLC | 901,069 | (926) | - | 900,143 | -0.10% | -0.10% |
| Total Opportunistic Fixed Income | <u>1,131,398,614</u> | <u>7,026,223</u> | <u>-</u> | <u>1,138,424,837</u> | 0.62% | 0.62% |
| ARMB Barclays Agg Bond Fund | 4,106,332,331 | 95,157,127 | - | 4,201,489,458 | 2.32% | 2.32% |
| Total Fixed Income | <u>5,237,730,945</u> | <u>102,183,350</u> | <u>-</u> | <u>5,339,914,295</u> | 1.95% | 1.95% |
| Domestic Equities | | | | | | |
| Small Cap | | | | | | |
| Passively Managed | | | | | | |
| ARMB S&P 600 | 659,418,997 | (33,776,069) | 7,743 | 625,650,671 | -5.12% | -5.12% |
| Total Passive | <u>659,418,997</u> | <u>(33,776,069)</u> | <u>7,743</u> | <u>625,650,671</u> | -5.12% | -5.12% |
| Actively Managed | | | | | | |
| Transition Account | - | - | - | - | - | - |
| Total Active | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | - | - |
| Total Small Cap | <u>659,418,997</u> | <u>(33,776,069)</u> | <u>7,743</u> | <u>625,650,671</u> | -5.12% | -5.12% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2023

| | | | | | | | |
|--------------------------------------|----------------------|--------------------|---------------------|----------------------|---------|---------|--|
| Large Cap | | | | | | | |
| Passively Managed | | | | | | | |
| ARMB S&P 900 | 4,931,963,206 | 158,257,266 | (54,939,575) | 5,035,280,897 | 2.09% | 3.23% | |
| Total Passive | <u>4,931,963,206</u> | <u>158,257,266</u> | <u>(54,939,575)</u> | <u>5,035,280,897</u> | 2.09% | 3.23% | |
| Actively Managed | | | | | | | |
| ARMB Domestic Residual Assets | 8,647 | 15,427 | - | 24,074 | 178.41% | 178.41% | |
| ARMB Large Cap Multi-Factor | 1,066,391,075 | 21,253,911 | - | 1,087,644,986 | 1.99% | 1.99% | |
| ARMB Scientific Beta | 1,061,271,380 | 18,780,451 | - | 1,080,051,831 | 1.77% | 1.77% | |
| Transition Account | - | - | - | - | - | - | |
| Total Active | <u>2,127,671,102</u> | <u>40,049,789</u> | <u>-</u> | <u>2,167,720,891</u> | 1.88% | 1.88% | |
| Total Large Cap | <u>7,059,634,308</u> | <u>198,307,055</u> | <u>(54,939,575)</u> | <u>7,203,001,788</u> | 2.03% | 2.82% | |
| Total Domestic Equity | <u>7,719,053,305</u> | <u>164,530,986</u> | <u>(54,931,832)</u> | <u>7,828,652,459</u> | 1.42% | 2.14% | |
| Global Equities | | | | | | | |
| Large Cap | | | | | | | |
| Arrow Street Capital | 545,012,828 | 5,522,208 | - | 550,535,036 | 1.01% | 1.01% | |
| Baillie Gifford Overseas Limited | 447,543,480 | 21,969,074 | - | 469,512,554 | 4.91% | 4.91% | |
| Brandes Investment Partners | 582,014,895 | 4,902,979 | - | 586,917,874 | 0.84% | 0.84% | |
| Cap Guardian Trust Co | 489,809,238 | 22,635,572 | - | 512,444,810 | 4.62% | 4.62% | |
| Legal & General | 817,636,436 | 15,925,239 | - | 833,561,675 | 1.95% | 1.95% | |
| ARMB Int'l Residual Assets | 2,758,888 | 74,824 | (156,015) | 2,677,697 | -2.94% | 2.79% | |
| SSgA MSCI World Ex-US IMI Index Fund | 1,580,861,830 | 27,951,482 | (55,000,000) | 1,553,813,312 | -1.71% | 1.80% | |
| Total Large Cap | <u>4,465,637,595</u> | <u>98,981,378</u> | <u>(55,156,015)</u> | <u>4,509,462,958</u> | 0.98% | 2.23% | |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2023

| | | | | | | | |
|--|----------------------|--------------------|---------------------|----------------------|--------|-------|--|
| Emerging Markets Equity | | | | | | | |
| MSCI Emerging Markets Index Fund | 628,061,239 | 18,892,100 | - | 646,953,339 | 3.01% | 3.01% | |
| Legal & General Sci-Beta Emerging Markets | 300,085,357 | 9,085,030 | - | 309,170,387 | 3.03% | 3.03% | |
| Total Emerging Markets | <u>928,146,596</u> | <u>27,977,130</u> | <u>-</u> | <u>956,123,726</u> | 3.01% | 3.01% | |
| Total Global Equities | <u>5,393,784,191</u> | <u>126,958,508</u> | <u>(55,156,015)</u> | <u>5,465,586,684</u> | 1.33% | 2.37% | |
| Multi-Asset | | | | | | | |
| Alternative Equity Strategy | | | | | | | |
| Alternative Equity Strategies Transition Account | - | - | - | - | - | - | |
| McKinley Global Health Care | 307,803,400 | 4,516,752 | - | 312,320,152 | 1.47% | 1.47% | |
| Total Alternative Equity Strategy | <u>307,803,400</u> | <u>4,516,752</u> | <u>-</u> | <u>312,320,152</u> | 1.47% | 1.47% | |
| Alternative Fixed Income | | | | | | | |
| Crestline Investors, Inc. | 718,534,165 | - | (12,188,599) | 706,345,566 | -1.70% | - | |
| Prisma Capital Partners | 47,592,968 | 1,460,184 | - | 49,053,152 | 3.07% | 3.07% | |
| Crestline Specialty Lending Fund II | 37,482,861 | 525,468 | - | 38,008,329 | 1.40% | 1.40% | |
| Crestline Specialty Lending Fund III | 54,857,112 | 1,572,040 | 5,072,807 | 61,501,959 | 12.11% | 2.74% | |
| Total Alternative Fixed Income | <u>858,467,106</u> | <u>3,557,692</u> | <u>(7,115,792)</u> | <u>854,909,006</u> | -0.41% | 0.42% | |
| Alternative Beta | | | | | | | |
| Man Group Alternative Risk Premia | 290,492,585 | 3,914,364 | - | 294,406,949 | 1.35% | 1.35% | |
| Total Alternative Beta | <u>290,492,585</u> | <u>3,914,364</u> | <u>-</u> | <u>294,406,949</u> | 1.35% | 1.35% | |
| Other Opportunities | | | | | | | |
| Schroders Insurance Linked Securities | 136,801 | 3,117 | - | 139,918 | 2.28% | 2.28% | |
| Total Other Opportunities | <u>136,801</u> | <u>3,117</u> | <u>-</u> | <u>139,918</u> | 2.28% | 2.28% | |
| Tactical Allocation Strategies | | | | | | | |
| Fidelity Signals | 523,106,850 | 11,466,673 | - | 534,573,523 | 2.19% | 2.19% | |
| PineBridge | 521,338,564 | 14,704,792 | - | 536,043,356 | 2.82% | 2.82% | |
| Total Tactical Allocation Strategies | <u>1,044,445,414</u> | <u>26,171,465</u> | <u>-</u> | <u>1,070,616,879</u> | 2.51% | 2.51% | |
| Total Multi-Asset | <u>2,501,345,306</u> | <u>38,163,390</u> | <u>(7,115,792)</u> | <u>2,532,392,904</u> | 1.24% | 1.53% | |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2023

Private Equity

| | | | | | | |
|---|----------------------|--------------------|---------------------|----------------------|---------------|---------------|
| Abbott Capital | 1,931,259,315 | (2,694,018) | (14,466,642) | 1,914,098,655 | -0.89% | -0.14% |
| Advent International GPE Fund VIII-B | 29,373,251 | - | - | 29,373,251 | - | - |
| Advent International GPE Fund IX | 37,902,618 | - | 599,760 | 38,502,378 | 1.58% | - |
| Advent International GPE Fund X | 3,452,479 | - | - | 3,452,479 | - | - |
| Battery Ventures XIV | 3,338,295 | - | - | 3,338,295 | - | - |
| Clearlake Capital Partners VI | 42,188,048 | - | - | 42,188,048 | - | - |
| Clearlake Capital Partners VII | 25,397,409 | - | - | 25,397,409 | - | - |
| Dyal Capital Partners III | 43,036,826 | - | - | 43,036,826 | - | - |
| Dyal Capital Partners IV | 31,690,489 | - | (3,102,163) | 28,588,326 | -9.79% | - |
| Genstar X | 14,366,052 | (1) | 215,812 | 14,581,863 | 1.50% | 0.00% |
| Glendon Opportunities | 8,700,237 | - | - | 8,700,237 | - | - |
| Glendon Opportunities II | 83,743,995 | - | - | 83,743,995 | - | - |
| Insight XII | 23,334,710 | (653,744) | - | 22,680,966 | -2.80% | -2.80% |
| KKR Lending Partners II | 7,436,815 | - | (1,032,643) | 6,404,172 | -13.89% | - |
| Lexington Capital Partners VIII | 30,906,861 | - | (271,381) | 30,635,480 | -0.88% | - |
| Lexington Partners VII | 9,690,826 | - | (245,944) | 9,444,882 | -2.54% | - |
| Merit Capital Partners | 4,035,375 | - | - | 4,035,375 | - | - |
| NB SOF III | 12,083,183 | - | (310,075) | 11,773,108 | -2.57% | - |
| NB SOF IV | 34,884,792 | - | (506,361) | 34,378,431 | -1.45% | - |
| Neuberger Berman Secondary Opportunities Fund V | 12,470,436 | - | 7,300,000 | 19,770,436 | 58.54% | - |
| New Mountain Partners IV | 7,964,512 | 513,130 | (83,800) | 8,393,842 | 5.39% | 6.48% |
| New Mountain Partners V | 86,805,921 | (1,158,975) | (28,886,124) | 56,760,822 | -34.61% | -1.60% |
| New Mountain Partners VI | 31,246,587 | 1,026,904 | 1,268,442 | 33,541,933 | 7.35% | 3.22% |
| NGP XI | 38,436,642 | 2,228,095 | (2,590,553) | 38,074,184 | -0.94% | 6.00% |
| NGP XII | 30,311,172 | 85,983 | - | 30,397,155 | 0.28% | 0.28% |
| Onex Partnership III | 3,916,089 | 243,491 | - | 4,159,580 | 6.22% | 6.22% |
| Pathway Capital Management LLC | 1,969,445,508 | (1,288,364) | 4,880,620 | 1,973,037,764 | 0.18% | -0.07% |
| Resolute Fund III | 9,352,271 | - | - | 9,352,271 | - | - |
| Resolute Fund IV | 75,357,666 | - | (490,683) | 74,866,983 | -0.65% | - |
| Resolute Fund V | 62,454,476 | - | 993,824 | 63,448,300 | 1.59% | - |
| Riverside Micro-Cap Fund VI | 1,494,890 | - | 5,285,729 | 6,780,619 | 353.59% | - |
| Summit Partners GE IX | 60,291,029 | - | - | 60,291,029 | - | - |
| Summit Partners GE X | 31,858,744 | 1,191,602 | 126,000 | 33,176,346 | 4.14% | 3.73% |
| Summit XI | 5,259,624 | 699,771 | 3,441,058 | 9,400,453 | 78.73% | 10.03% |
| Warburg Pincus Global Growth Fund | 46,733,755 | (100,380) | - | 46,633,375 | -0.21% | -0.21% |
| Warburg Pincus X | 664,436 | 5,082 | (120,600) | 548,918 | -17.39% | 0.84% |
| Warburg Pincus XI | 11,029,901 | 344,685 | - | 11,374,586 | 3.13% | 3.13% |
| Warburg Pincus XII | 67,530,629 | (2,155,502) | - | 65,375,127 | -3.19% | -3.19% |
| Total Private Equity | 4,929,445,864 | (1,712,241) | (27,995,724) | 4,899,737,899 | -0.60% | -0.03% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2023

Real Assets

Farmland

| | | | | | | |
|----------------------------|--------------------|----------|---------------------|--------------------|--------|---|
| UBS Farmland Investors LLC | 993,333,850 | - | (10,971,387) | 982,362,463 | -1.10% | - |
| Total Farmland | <u>993,333,850</u> | <u>-</u> | <u>(10,971,387)</u> | <u>982,362,463</u> | -1.10% | - |

Timber

| | | | | | | |
|------------------------------|--------------------|----------|----------|--------------------|---|---|
| Timberland Invt Resource LLC | 380,457,823 | - | - | 380,457,823 | - | - |
| Total Timber | <u>380,457,823</u> | <u>-</u> | <u>-</u> | <u>380,457,823</u> | - | - |

Energy

| | | | | | | |
|-----------------------|-------------------|------------------|----------|-------------------|--------|--------|
| EIG Energy Fund XIV-A | 3,655,971 | (1,700) | - | 3,654,271 | -0.05% | -0.05% |
| EIG Energy Fund XV | 6,513,461 | 5,882 | - | 6,519,343 | 0.09% | 0.09% |
| EIG Energy Fund XVI | 48,562,285 | (357,728) | - | 48,204,557 | -0.74% | -0.74% |
| Total Energy | <u>58,731,717</u> | <u>(353,546)</u> | <u>-</u> | <u>58,378,171</u> | -0.60% | -0.60% |

REIT

| | | | | | | |
|-------------------------|--------------------|--------------------|----------|--------------------|--------|--------|
| REIT Transition Account | - | - | - | - | - | - |
| ARMB REIT | 485,832,401 | (8,440,303) | - | 477,392,098 | -1.74% | -1.74% |
| Total REIT | <u>485,832,401</u> | <u>(8,440,303)</u> | <u>-</u> | <u>477,392,098</u> | -1.74% | -1.74% |

Infrastructure Private

| | | | | | | |
|--|--------------------|--------------------|----------|--------------------|--------|--------|
| IFM Global Infrastructure Fund-Private | 676,874,326 | (1,448,755) | - | 675,425,571 | -0.21% | -0.21% |
| JP Morgan Infrastructure Fund-Private | 153,104,357 | - | - | 153,104,357 | - | - |
| Total Infrastructure Private | <u>829,978,683</u> | <u>(1,448,755)</u> | <u>-</u> | <u>828,529,928</u> | -0.17% | -0.17% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2023

| Real Estate | | | | | | | |
|--|--------------------------|-----------------------|-------------------------|--------------------------|---------|--------|--|
| Core Commingled Accounts | | | | | | | |
| BlackRock US Core Property Fund | 419,252,382 | - | - | 419,252,382 | - | - | |
| JP Morgan | 181,503,385 | (2,518,666) | - | 178,984,719 | -1.39% | -1.39% | |
| UBS Trumbull Property Fund | 36,793,642 | - | - | 36,793,642 | - | - | |
| Total Core Commingled | <u>637,549,409</u> | <u>(2,518,666)</u> | <u>-</u> | <u>635,030,743</u> | -0.40% | -0.40% | |
| Core Separate Accounts | | | | | | | |
| Sentinel Separate Account | 302,136,551 | - | (697,257) | 301,439,294 | -0.23% | - | |
| UBS Realty | 761,129,552 | - | (1,223,000) | 759,906,552 | -0.16% | - | |
| Total Core Separate | <u>1,063,266,103</u> | <u>-</u> | <u>(1,920,257)</u> | <u>1,061,345,846</u> | -0.18% | - | |
| Non-Core Commingled Accounts | | | | | | | |
| Almanac Realty Securities V | 47,815 | (1,789) | - | 46,026 | -3.74% | -3.74% | |
| Almanac Realty Securities VII | 28,988,230 | - | (388,962) | 28,599,268 | -1.34% | - | |
| Almanac Realty Securities VIII | 28,814,454 | - | - | 28,814,454 | - | - | |
| Almanac Realty Securities IX | 5,833,417 | - | 90,041 | 5,923,458 | 1.54% | - | |
| Clarion Ventures 4 | 8,193,747 | - | (1,454,849) | 6,738,898 | -17.76% | - | |
| Colony Investors VIII, L.P. | 1,953 | - | - | 1,953 | - | - | |
| ING Clarion Development Ventures III | 595,787 | - | - | 595,787 | - | - | |
| KKR Real Estate Partners Americas L.P. | 3,280,073 | - | 69,606 | 3,349,679 | 2.12% | - | |
| KKR Real Estate Partners Americas II | 7,563,328 | - | 122,589 | 7,685,917 | 1.62% | - | |
| KKR Real Estate Partners Americas III | 27,706,328 | - | (74,702) | 27,631,626 | -0.27% | - | |
| Silverpeak Legacy Pension Partners II, L.P. | 838,913 | - | - | 838,913 | - | - | |
| Silverpeak Legacy Pension Partners III, L.P. | 1,104,784 | - | - | 1,104,784 | - | - | |
| Tishman Speyer Real Estate Venture VI | 5,723 | - | - | 5,723 | - | - | |
| Tishman Speyer Real Estate Venture VII | 143,851 | - | - | 143,851 | - | - | |
| Total Non-Core Commingled | <u>113,118,403</u> | <u>(1,789)</u> | <u>(1,636,277)</u> | <u>111,480,337</u> | -1.45% | 0.00% | |
| Total Real Estate | <u>1,813,933,915</u> | <u>(2,520,455)</u> | <u>(3,556,534)</u> | <u>1,807,856,926</u> | -0.34% | -0.14% | |
| Total Real Assets | <u>4,562,268,389</u> | <u>(12,763,059)</u> | <u>(14,527,921)</u> | <u>4,534,977,409</u> | -0.60% | -0.28% | |
| Total Assets | <u>\$ 30,659,719,055</u> | <u>\$ 418,787,643</u> | <u>\$ (115,690,697)</u> | <u>\$ 30,962,816,001</u> | 0.99% | 1.37% | |

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2023

| | <u>Beginning Invested</u> <u>Assets</u> | <u>Investment Income</u> | <u>Net Contributions</u> <u>(Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Ending Invested</u> <u>Assets</u> | <u>% Change in</u> <u>Invested</u> <u>Assets</u> | <u>% Change due</u> <u>to Investment</u> <u>Income (1)</u> |
|--|--|--------------------------|--|---------------------------|---|--|--|
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 511,448,500 | \$ 891,595 | \$ (2,266,065) | \$ 4,131,885 | \$ 514,205,915 | 0.54% | 0.17% |
| Small Cap Stock Fund | 199,246,062 | (7,936,803) | (160,421) | 2,934,740 | 194,083,578 | -2.59% | -3.96% |
| Alaska Balanced Trust | 1,011,655,637 | 22,661,957 | (4,587,503) | (3,930,802) | 1,025,799,289 | 1.40% | 2.25% |
| Long Term Balanced Fund | 727,881,088 | 17,566,694 | (295,259) | (2,768,049) | 742,384,474 | 1.99% | 2.42% |
| AK Target Date 2010 Trust | 8,649,318 | 193,546 | (6,480) | 28,175 | 8,864,559 | 2.49% | 2.23% |
| AK Target Date 2015 Trust | 64,720,869 | 1,458,283 | (282,610) | (486,191) | 65,410,351 | 1.07% | 2.27% |
| AK Target Date 2020 Trust | 73,908,742 | 1,690,650 | (729,693) | (45,884) | 74,823,815 | 1.24% | 2.30% |
| AK Target Date 2025 Trust | 102,479,281 | 2,475,563 | 3,108 | (232,023) | 104,725,929 | 2.19% | 2.42% |
| AK Target Date 2030 Trust | 94,164,241 | 2,337,671 | 375,003 | 185,239 | 97,062,154 | 3.08% | 2.48% |
| AK Target Date 2035 Trust | 96,636,612 | 2,436,677 | 508,534 | (277,176) | 99,304,647 | 2.76% | 2.52% |
| AK Target Date 2040 Trust | 90,525,613 | 2,336,447 | 687,972 | (235,306) | 93,314,726 | 3.08% | 2.57% |
| AK Target Date 2045 Trust | 110,817,723 | 2,900,130 | 791,940 | (152,632) | 114,357,161 | 3.19% | 2.61% |
| AK Target Date 2050 Trust | 124,149,136 | 3,240,826 | 1,032,717 | (107,038) | 128,315,641 | 3.36% | 2.60% |
| AK Target Date 2055 Trust | 132,451,709 | 3,480,452 | 1,211,452 | (272,934) | 136,870,679 | 3.34% | 2.62% |
| AK Target Date 2060 Trust | 13,612,271 | 365,563 | 483,686 | (89,387) | 14,372,133 | 5.58% | 2.65% |
| AK Target Date 2065 Trust | 6,986,822 | 190,799 | 259,051 | (42,742) | 7,393,930 | 5.83% | 2.69% |
| Total Investments with T. Rowe Price | <u>3,369,333,624</u> | <u>56,290,050</u> | <u>(2,974,568)</u> | <u>(1,360,125)</u> | <u>3,421,288,981</u> | | |
| JP Morgan | | | | | | | |
| JPMorgan SmartRetirement Blend 2015 R6 | 962,148 | 20,264 | (1,217) | - | 981,195 | 1.98% | 2.11% |
| JPMorgan SmartRetirement Blend 2020 R6 | 234,766 | 4,792 | 2,093 | - | 241,651 | 2.93% | 2.03% |
| Total Investments with JP Morgan | <u>1,196,914</u> | <u>25,056</u> | <u>876</u> | <u>-</u> | <u>1,222,846</u> | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 68,485,056 | 258,706 | (1,558,236) | 540,372 | 67,725,898 | -1.11% | 0.38% |
| S&P 500 Stock Index | 486,757,450 | 17,684,270 | (1,807,792) | (3,433,366) | 499,200,562 | 2.56% | 3.65% |
| Russell 3000 Index | 127,927,518 | 3,431,690 | 185,937 | 184,892 | 131,730,037 | 2.97% | 2.68% |
| World Equity Ex-US Index | 92,537,579 | 2,640,378 | 139,164 | 3,502,309 | 98,819,430 | 6.79% | 2.80% |
| Total Investments with SSgA | <u>775,707,603</u> | <u>24,015,044</u> | <u>(3,040,927)</u> | <u>794,207</u> | <u>797,475,927</u> | | |
| BlackRock | | | | | | | |
| Passive U.S. Bond Index Fund | 149,762,428 | 3,826,856 | (526,784) | (138,122) | 152,924,378 | 2.11% | 2.56% |
| Strategic Completion Fund | 35,513,431 | (96,401) | (140,507) | (252,017) | 35,024,506 | -1.38% | -0.27% |
| Total Investments with BlackRock | <u>185,275,859</u> | <u>3,730,455</u> | <u>(667,291)</u> | <u>(390,139)</u> | <u>187,948,884</u> | | |
| Brandes and Baillie Gifford | | | | | | | |
| AK International Equity Fund | 84,968,023 | 2,509,487 | (50,812) | (152,788) | 87,273,910 | 2.71% | 2.96% |
| Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 101,672,076 | 4,105,438 | (55,400) | 1,108,845 | 106,830,959 | 5.07% | 4.02% |
| Total All Funds | <u>\$ 4,518,154,099</u> | <u>\$ 90,675,530</u> | <u>\$ (6,788,122)</u> | <u>\$ -</u> | <u>\$ 4,602,041,507</u> | 1.86% | 2.01% |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2023
\$ (Thousands)

| Invested Assets (at fair value) | July | August | September | October | November | December | January | February | March |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Investments with T. Rowe Price | | | | | | | | | |
| Stable Value Fund | \$ 509,583 | \$ 504,379 | \$ 512,328 | \$ 514,522 | \$ 510,791 | \$ 512,249 | \$ 510,639 | \$ 511,448 | \$ 514,206 |
| Small Cap Stock Fund | 216,753 | 208,685 | 182,471 | 195,362 | 199,944 | 187,905 | 204,031 | 199,246 | 194,084 |
| Alaska Balanced Trust | 1,077,406 | 1,041,557 | 974,482 | 987,213 | 1,025,714 | 997,667 | 1,037,372 | 1,011,656 | 1,025,799 |
| Long Term Balanced Fund | 713,482 | 699,059 | 657,900 | 682,311 | 726,679 | 710,810 | 747,891 | 727,881 | 742,384 |
| AK Target Date 2010 Trust | 9,357 | 9,115 | 8,504 | 8,512 | 8,847 | 8,468 | 8,786 | 8,649 | 8,865 |
| AK Target Date 2015 Trust | 69,270 | 66,830 | 62,454 | 63,960 | 66,050 | 64,150 | 66,643 | 64,721 | 65,410 |
| AK Target Date 2020 Trust | 80,500 | 77,795 | 72,594 | 74,352 | 75,895 | 73,775 | 76,551 | 73,909 | 74,824 |
| AK Target Date 2025 Trust | 106,102 | 102,253 | 93,924 | 96,841 | 101,626 | 98,629 | 105,131 | 102,479 | 104,726 |
| AK Target Date 2030 Trust | 94,843 | 91,702 | 84,775 | 88,754 | 94,302 | 90,950 | 96,038 | 94,164 | 97,062 |
| AK Target Date 2035 Trust | 95,021 | 92,135 | 84,686 | 88,941 | 95,933 | 93,197 | 98,859 | 96,637 | 99,305 |
| AK Target Date 2040 Trust | 88,843 | 86,072 | 79,255 | 83,539 | 89,383 | 86,409 | 92,697 | 90,526 | 93,315 |
| AK Target Date 2045 Trust | 108,544 | 105,290 | 96,837 | 102,783 | 110,707 | 106,829 | 114,053 | 110,818 | 114,357 |
| AK Target Date 2050 Trust | 119,748 | 115,724 | 106,590 | 113,539 | 122,646 | 118,235 | 126,772 | 124,149 | 128,316 |
| AK Target Date 2055 Trust | 126,547 | 122,690 | 112,867 | 120,565 | 130,205 | 126,261 | 135,807 | 132,452 | 136,871 |
| AK Target Date 2060 Trust | 10,529 | 10,564 | 10,003 | 11,004 | 12,235 | 12,336 | 13,579 | 13,612 | 14,372 |
| AK Target Date 2065 Trust | 5,127 | 5,177 | 4,906 | 5,542 | 5,888 | 5,949 | 6,622 | 6,987 | 7,394 |
| Investments with JP Morgan | | | | | | | | | |
| JPMorgan SmartRetirement Blend 2015 R6 | 960 | 937 | 887 | 907 | 953 | 936 | 982 | 962 | 981 |
| JPMorgan SmartRetirement Blend 2020 R6 | 141 | 118 | 112 | 197 | 235 | 212 | 224 | 235 | 242 |
| Investments with State Street Global Advisors | | | | | | | | | |
| Money Market | 70,250 | 68,317 | 68,835 | 68,289 | 67,995 | 68,276 | 68,432 | 68,485 | 67,726 |
| S&P 500 Stock Index | 478,856 | 471,613 | 435,711 | 472,328 | 501,085 | 472,052 | 501,562 | 486,757 | 499,201 |
| Russell 3000 Index | 142,583 | 128,979 | 105,595 | 110,879 | 124,182 | 122,912 | 131,480 | 127,928 | 131,730 |
| World Equity Ex-US Index | 79,348 | 85,820 | 82,780 | 87,619 | 93,649 | 87,980 | 94,296 | 92,538 | 98,819 |
| Investments with BlackRock | | | | | | | | | |
| Passive U.S. Bond Index Fund | 142,459 | 139,488 | 142,949 | 143,766 | 148,872 | 146,141 | 151,420 | 149,762 | 152,924 |
| Strategic Completion Fund | 39,351 | 37,780 | 33,898 | 33,948 | 35,965 | 35,536 | 36,449 | 35,513 | 35,025 |
| Investments with Brandes and Baillie Gifford | | | | | | | | | |
| AK International Equity Fund | 97,564 | 85,972 | 69,982 | 71,719 | 81,670 | 81,901 | 90,062 | 84,968 | 87,274 |
| Investments with Northern Trust | | | | | | | | | |
| Environmental, Social, and Governance Fund | 143,617 | 129,320 | 110,137 | 115,750 | 114,110 | 99,806 | 104,794 | 101,672 | 106,831 |
| Total Invested Assets | \$ 4,626,785 | \$ 4,487,371 | \$ 4,195,460 | \$ 4,343,141 | \$ 4,545,563 | \$ 4,409,572 | \$ 4,621,171 | \$ 4,518,154 | \$ 4,602,042 |
| Change in Invested Assets | | | | | | | | | |
| Beginning Assets | \$ 4,412,831 | \$ 4,626,785 | \$ 4,487,371 | \$ 4,195,460 | \$ 4,343,141 | \$ 4,545,563 | \$ 4,409,572 | \$ 4,621,171 | \$ 4,518,154 |
| Investment Earnings | 217,056 | (127,697) | (285,727) | 153,684 | 209,714 | (134,628) | 227,646 | (98,354) | 90,676 |
| Net Contributions (Withdrawals) | (3,102) | (11,717) | (6,184) | (6,003) | (7,291) | (1,363) | (16,047) | (4,663) | (6,788) |
| Ending Invested Assets | \$ 4,626,785 | \$ 4,487,371 | \$ 4,195,460 | \$ 4,343,141 | \$ 4,545,563 | \$ 4,409,572 | \$ 4,621,171 | \$ 4,518,154 | \$ 4,602,042 |

Note: Source data provided by the record keeper, Empower Retirement.

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
March 31, 2023

| | <u>Beginning Invested Assets</u> | <u>Investment Income</u> | <u>Net Contributions (Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Ending Invested Assets</u> | <u>% Change in Invested Assets</u> | <u>% Change due to Investment Income (1)</u> |
|--|----------------------------------|--------------------------|--|---------------------------|-------------------------------|------------------------------------|--|
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 201,261,018 | \$ 350,937 | \$ (1,464,519) | \$ 1,676,933 | \$ 201,824,369 | 0.28% | 0.17% |
| Small Cap Stock Fund | 114,242,827 | (4,564,899) | 37,951 | 76,403 | 109,792,282 | -3.90% | -3.99% |
| Alaska Balanced Trust | 38,397,132 | 864,645 | (7,304) | (106,106) | 39,148,367 | 1.96% | 2.26% |
| Long Term Balanced Fund | 94,064,034 | 2,267,365 | 15,312 | (543,105) | 95,803,606 | 1.85% | 2.42% |
| AK Target Date 2010 Trust | 2,660,453 | 59,428 | 1,552 | (9,053) | 2,712,380 | 1.95% | 2.24% |
| AK Target Date 2015 Trust | 8,184,653 | 185,906 | (9,637) | - | 8,360,922 | 2.15% | 2.27% |
| AK Target Date 2020 Trust | 19,324,123 | 452,542 | (282,564) | 699,109 | 20,193,210 | 4.50% | 2.32% |
| AK Target Date 2025 Trust | 26,903,793 | 650,938 | 76,157 | (106,921) | 27,523,967 | 2.31% | 2.42% |
| AK Target Date 2030 Trust | 18,083,828 | 447,345 | 71,496 | 14,540 | 18,617,209 | 2.95% | 2.47% |
| AK Target Date 2035 Trust | 15,084,460 | 382,134 | 139,837 | (49,433) | 15,556,998 | 3.13% | 2.53% |
| AK Target Date 2040 Trust | 13,301,353 | 343,663 | 140,796 | (4,495) | 13,781,317 | 3.61% | 2.57% |
| AK Target Date 2045 Trust | 10,466,800 | 273,779 | 122,250 | (30,603) | 10,832,226 | 3.49% | 2.60% |
| AK Target Date 2050 Trust | 9,116,037 | 239,469 | 122,617 | 90,516 | 9,568,639 | 4.96% | 2.60% |
| AK Target Date 2055 Trust | 6,960,862 | 183,712 | 86,479 | 13,336 | 7,244,389 | 4.07% | 2.62% |
| AK Target Date 2060 Trust | 1,695,323 | 44,029 | 29,066 | (15,433) | 1,752,985 | 3.40% | 2.59% |
| AK Target Date 2065 Trust | 713,296 | 19,307 | 15,825 | 9,742 | 758,170 | 6.29% | 2.66% |
| Total Investments with T. Rowe Price | <u>580,459,992</u> | <u>2,200,300</u> | <u>(904,686)</u> | <u>1,715,430</u> | <u>583,471,036</u> | | |
| JP Morgan | | | | | | | |
| JPMorgan SmartRetirement Blend 2015 R6 | 103,174 | 2,298 | (544) | 8,594 | 113,522 | 10.03% | 2.14% |
| JPMorgan SmartRetirement Blend 2020 R6 | 118,962 | 2,370 | (10,112) | (3,415) | 107,805 | -9.38% | 2.11% |
| Total Investments with JP Morgan | <u>222,136</u> | <u>4,668</u> | <u>(10,656)</u> | <u>5,179</u> | <u>221,327</u> | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 20,502,178 | 78,944 | (52,660) | 283,237 | 20,811,699 | 1.51% | 0.38% |
| S&P 500 Stock Index | 244,539,891 | 8,916,270 | (489,392) | (1,325,146) | 251,641,623 | 2.90% | 3.66% |
| Russell 3000 Index | 48,728,027 | 1,283,076 | 187,427 | (565,841) | 49,632,689 | 1.86% | 2.64% |
| World Equity Ex-US Index | 28,672,196 | 812,307 | 78,350 | 806,553 | 30,369,406 | 5.92% | 2.79% |
| Total Investments with SSgA | <u>342,442,292</u> | <u>11,090,597</u> | <u>(276,275)</u> | <u>(801,197)</u> | <u>352,455,417</u> | | |
| BlackRock | | | | | | | |
| Passive U.S. Bond Index Fund | 65,752,470 | 1,675,667 | (254,695) | (789,012) | 66,384,430 | 0.96% | 2.57% |
| Strategic Completion Fund | 14,234,336 | (39,212) | (54,239) | (45,111) | 14,095,774 | -0.97% | -0.28% |
| Total Investments with BlackRock | <u>79,986,806</u> | <u>1,636,455</u> | <u>(308,934)</u> | <u>(834,123)</u> | <u>80,480,204</u> | | |
| Brandes and Baillie Gifford | | | | | | | |
| AK International Equity Fund | 36,769,732 | 1,081,470 | 31,462 | (238,153) | 37,644,511 | 2.38% | 2.95% |
| Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 37,263,808 | 1,491,827 | (200,118) | 152,864 | 38,708,381 | 3.88% | 4.01% |
| Total All Funds | <u>\$ 1,077,144,766</u> | <u>\$ 17,505,317</u> | <u>\$ (1,669,207)</u> | <u>\$ -</u> | <u>\$ 1,092,980,876</u> | 1.47% | 1.63% |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2023
\$ (Thousands)

| Invested Assets (at fair value) | July | August | September | October | November | December | January | February | March |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Investments with T. Rowe Price | | | | | | | | | |
| Stable Value Fund | \$ 204,728 | \$ 204,568 | \$ 206,036 | \$ 205,294 | \$ 204,521 | \$ 204,128 | \$ 202,334 | \$ 201,261 | \$ 201,824 |
| Small Cap Stock Fund | 120,486 | 116,930 | 104,772 | 113,257 | 114,721 | 107,640 | 116,883 | 114,243 | 109,792 |
| Alaska Balanced Trust | 43,306 | 40,397 | 37,135 | 37,495 | 39,064 | 37,583 | 39,060 | 38,397 | 39,148 |
| Long Term Balanced Fund | 87,367 | 86,805 | 82,151 | 86,057 | 92,389 | 91,164 | 96,427 | 94,064 | 95,804 |
| AK Target Date 2010 Trust | 3,107 | 3,040 | 2,798 | 2,662 | 2,771 | 2,242 | 2,720 | 2,660 | 2,712 |
| AK Target Date 2015 Trust | 9,156 | 8,822 | 8,459 | 8,545 | 8,750 | 8,145 | 8,255 | 8,185 | 8,361 |
| AK Target Date 2020 Trust | 22,182 | 20,681 | 19,395 | 19,743 | 20,195 | 19,226 | 19,826 | 19,324 | 20,193 |
| AK Target Date 2025 Trust | 27,723 | 26,538 | 24,476 | 25,519 | 26,962 | 26,273 | 27,906 | 26,904 | 27,524 |
| AK Target Date 2030 Trust | 18,443 | 18,011 | 16,490 | 17,131 | 18,212 | 17,596 | 18,397 | 18,084 | 18,617 |
| AK Target Date 2035 Trust | 13,986 | 13,551 | 12,461 | 13,285 | 14,691 | 14,239 | 15,233 | 15,084 | 15,557 |
| AK Target Date 2040 Trust | 12,917 | 12,457 | 11,456 | 12,202 | 13,111 | 12,637 | 13,567 | 13,301 | 13,781 |
| AK Target Date 2045 Trust | 10,058 | 9,779 | 8,845 | 9,489 | 10,403 | 9,957 | 10,678 | 10,467 | 10,832 |
| AK Target Date 2050 Trust | 8,162 | 7,973 | 7,412 | 8,021 | 8,764 | 8,498 | 9,161 | 9,116 | 9,569 |
| AK Target Date 2055 Trust | 6,577 | 6,377 | 5,827 | 6,325 | 6,867 | 6,638 | 7,094 | 6,961 | 7,244 |
| AK Target Date 2060 Trust | 1,519 | 1,489 | 1,361 | 1,475 | 1,607 | 1,562 | 1,716 | 1,695 | 1,753 |
| AK Target Date 2065 Trust | 846 | 830 | 656 | 588 | 642 | 628 | 683 | 713 | 758 |
| Investments with JP Morgan | | | | | | | | | |
| JPMorgan SmartRetirement Blend 2015 R6 | 7 | 7 | 6 | 6 | 7 | 7 | 105 | 103 | 114 |
| JPMorgan SmartRetirement Blend 2020 R6 | 90 | 92 | 84 | 100 | 109 | 88 | 117 | 119 | 108 |
| Investments with State Street Global Advisors | | | | | | | | | |
| Money Market | 20,594 | 20,518 | 20,575 | 21,176 | 20,874 | 20,599 | 20,401 | 20,502 | 20,812 |
| S&P 500 Stock Index | 251,530 | 242,416 | 219,620 | 238,455 | 252,301 | 237,353 | 251,533 | 244,540 | 251,642 |
| Russell 3000 Index | 52,553 | 48,501 | 40,817 | 43,559 | 47,356 | 46,581 | 49,904 | 48,728 | 49,633 |
| World Equity Ex-US Index | 25,143 | 26,539 | 25,349 | 26,736 | 28,932 | 27,556 | 29,493 | 28,672 | 30,369 |
| Investments with BlackRock | | | | | | | | | |
| Passive U.S. Bond Index Fund | 64,888 | 63,658 | 63,759 | 63,960 | 65,905 | 64,787 | 66,493 | 65,752 | 66,384 |
| Strategic Completion Fund | 16,018 | 15,395 | 13,748 | 13,939 | 14,674 | 14,275 | 14,849 | 14,234 | 14,096 |
| Investments with Brandes and Baillie Gifford | | | | | | | | | |
| AK International Equity Fund | 38,664 | 35,180 | 29,625 | 30,584 | 34,769 | 34,915 | 38,540 | 36,770 | 37,645 |
| Investments with Northern Trust | | | | | | | | | |
| Environmental, Social, and Governance Fund | 48,847 | 44,859 | 38,650 | 40,833 | 41,074 | 36,274 | 38,262 | 37,264 | 38,708 |
| Total Invested Assets | \$ 1,108,897 | \$ 1,075,411 | \$ 1,001,966 | \$ 1,046,436 | \$ 1,089,672 | \$ 1,050,591 | \$ 1,099,637 | \$ 1,077,145 | \$ 1,092,981 |
| Change in Invested Assets | | | | | | | | | |
| Beginning Assets | \$ 1,052,310 | \$ 1,108,897 | \$ 1,075,411 | \$ 1,001,966 | \$ 1,046,436 | \$ 1,089,672 | \$ 1,050,591 | \$ 1,099,637 | \$ 1,077,145 |
| Investment Earnings | 57,738 | (30,723) | (68,004) | 43,838 | 45,813 | (35,994) | 54,696 | (21,058) | 17,505 |
| Net Contributions (Withdrawals) | (1,151) | (2,763) | (5,442) | 632 | (2,577) | (3,087) | (5,650) | (1,435) | (1,669) |
| Ending Invested Assets | \$ 1,108,897 | \$ 1,075,411 | \$ 1,001,966 | \$ 1,046,436 | \$ 1,089,672 | \$ 1,050,591 | \$ 1,099,637 | \$ 1,077,145 | \$ 1,092,981 |

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2023

| | <u>Beginning Invested Assets</u> | <u>Investment Income</u> | <u>Net Contributions (Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Ending Invested Assets</u> | <u>% Change in Invested Assets</u> | <u>% Change due to Investment Income (1)</u> |
|--|----------------------------------|--------------------------|--|---------------------------|-------------------------------|------------------------------------|--|
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 141,766,930 | \$ 247,719 | \$ 25,735 | \$ (889,520) | \$ 141,150,864 | -0.43% | 0.18% |
| Small Cap Stock Fund | 84,044,713 | (3,296,387) | 290,740 | 1,627,407 | 82,666,473 | -1.64% | -3.88% |
| Alaska Balanced Trust | 44,131,189 | 1,006,951 | 79,527 | 297,368 | 45,515,035 | 3.14% | 2.27% |
| Long Term Balanced Fund | 63,588,709 | 1,541,646 | 91,055 | (153,748) | 65,067,662 | 2.33% | 2.43% |
| AK Target Date 2010 Trust | 2,910,887 | 65,436 | 8,166 | (9,765) | 2,974,724 | 2.19% | 2.25% |
| AK Target Date 2015 Trust | 10,434,823 | 236,865 | (39,465) | - | 10,632,223 | 1.89% | 2.27% |
| AK Target Date 2020 Trust | 37,290,032 | 864,056 | 149,351 | (51,335) | 38,252,104 | 2.58% | 2.31% |
| AK Target Date 2025 Trust | 79,617,569 | 1,922,206 | 34,681 | (290,307) | 81,284,149 | 2.09% | 2.42% |
| AK Target Date 2030 Trust | 93,567,440 | 2,325,160 | 623,988 | (49,271) | 96,467,317 | 3.10% | 2.48% |
| AK Target Date 2035 Trust | 119,950,101 | 3,057,410 | 1,005,922 | 352,387 | 124,365,820 | 3.68% | 2.53% |
| AK Target Date 2040 Trust | 140,794,543 | 3,604,517 | 822,818 | (744,614) | 144,477,264 | 2.62% | 2.56% |
| AK Target Date 2045 Trust | 187,906,657 | 4,900,859 | 1,185,467 | (200,980) | 193,792,003 | 3.13% | 2.60% |
| AK Target Date 2050 Trust | 225,759,079 | 5,861,539 | 1,385,528 | (278,037) | 232,728,109 | 3.09% | 2.59% |
| AK Target Date 2055 Trust | 247,814,152 | 6,490,276 | 2,234,657 | (375,303) | 256,163,782 | 3.37% | 2.61% |
| AK Target Date 2060 Trust | 19,688,862 | 534,333 | 1,055,395 | (9,925) | 21,268,665 | 8.02% | 2.64% |
| AK Target Date 2065 Trust | 11,491,716 | 319,262 | 629,022 | 84,948 | 12,524,948 | 8.99% | 2.69% |
| Total Investments with T. Rowe Price | <u>1,510,757,402</u> | <u>29,681,848</u> | <u>9,582,587</u> | <u>(690,695)</u> | <u>1,549,331,142</u> | | |
| JP Morgan | | | | | | | |
| JPMorgan SmartRetirement Blend 2015 R6 | 7,240 | 154 | 544 | - | 7,938 | 9.64% | 2.05% |
| JPMorgan SmartRetirement Blend 2020 R6 | 52,079 | 1,071 | 878 | - | 54,028 | 3.74% | 2.04% |
| Total Investments with JP Morgan | <u>59,319</u> | <u>1,225</u> | <u>1,422</u> | <u>-</u> | <u>61,966</u> | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 20,567,006 | 79,688 | (157,310) | 338,417 | 20,827,801 | 1.27% | 0.39% |
| S&P 500 Stock Index | 112,882,500 | 4,095,144 | 464,885 | (1,867,426) | 115,575,103 | 2.39% | 3.65% |
| Russell 3000 Index | 64,901,986 | 1,762,200 | 255,363 | 700,192 | 67,619,741 | 4.19% | 2.70% |
| World Equity Ex-US Index | 68,458,820 | 1,946,978 | 225,670 | 2,507,286 | 73,138,754 | 6.84% | 2.79% |
| Total Investments with SSgA | <u>266,810,312</u> | <u>7,884,010</u> | <u>788,608</u> | <u>1,678,469</u> | <u>277,161,399</u> | | |
| BlackRock | | | | | | | |
| Passive U.S. Bond Index Fund | 78,753,597 | 2,043,187 | 69,829 | (527,238) | 80,339,375 | 2.01% | 2.60% |
| Strategic Completion Fund | 9,835,567 | (26,435) | 31,480 | (7,548) | 9,833,064 | -0.03% | -0.27% |
| Total Investments with BlackRock | <u>88,589,164</u> | <u>2,016,752</u> | <u>101,309</u> | <u>(534,786)</u> | <u>90,172,439</u> | | |
| Brandes and Baillie Gifford | | | | | | | |
| AK International Equity Fund | 49,457,056 | 1,439,030 | 182,892 | (1,390,988) | 49,687,990 | 0.47% | 2.95% |
| Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 34,559,818 | 1,414,262 | 86,457 | 938,000 | 36,998,537 | 7.06% | 4.03% |
| Total All Funds | <u>\$ 1,950,233,071</u> | <u>\$ 42,437,127</u> | <u>\$ 10,743,275</u> | <u>\$ -</u> | <u>\$ 2,003,413,473</u> | 2.73% | 2.17% |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2023
\$ (Thousands)

| Invested Assets (at fair value) | July | August | September | October | November | December | January | February | March |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Investments with T. Rowe Price | | | | | | | | | |
| Stable Value Fund | \$ 116,967 | \$ 115,093 | \$ 128,475 | \$ 132,295 | \$ 135,607 | \$ 136,095 | \$ 138,770 | \$ 141,767 | \$ 141,151 |
| Small Cap Stock Fund | 100,573 | 96,648 | 78,633 | 81,853 | 83,008 | 78,901 | 86,444 | 84,045 | 82,666 |
| Alaska Balanced Trust | 52,462 | 48,824 | 45,502 | 45,638 | 45,426 | 41,876 | 44,194 | 44,131 | 45,515 |
| Long Term Balanced Fund | 36,697 | 40,771 | 45,768 | 50,021 | 58,070 | 60,259 | 64,591 | 63,589 | 65,068 |
| AK Target Date 2010 Trust | 2,967 | 2,900 | 2,763 | 2,789 | 2,883 | 2,821 | 2,963 | 2,911 | 2,975 |
| AK Target Date 2015 Trust | 11,309 | 10,922 | 10,154 | 10,313 | 10,698 | 10,427 | 10,747 | 10,435 | 10,632 |
| AK Target Date 2020 Trust | 40,687 | 39,224 | 36,233 | 36,973 | 38,431 | 37,394 | 38,911 | 37,290 | 38,252 |
| AK Target Date 2025 Trust | 80,473 | 77,812 | 72,154 | 74,877 | 78,641 | 76,420 | 81,472 | 79,618 | 81,284 |
| AK Target Date 2030 Trust | 93,945 | 91,404 | 84,768 | 88,276 | 93,252 | 90,355 | 95,858 | 93,567 | 96,467 |
| AK Target Date 2035 Trust | 118,370 | 114,833 | 105,761 | 111,329 | 118,613 | 114,722 | 122,839 | 119,950 | 124,366 |
| AK Target Date 2040 Trust | 140,376 | 135,488 | 124,746 | 131,498 | 139,318 | 134,558 | 144,012 | 140,795 | 144,477 |
| AK Target Date 2045 Trust | 183,395 | 177,707 | 163,436 | 173,615 | 185,831 | 179,159 | 192,830 | 187,907 | 193,792 |
| AK Target Date 2050 Trust | 217,574 | 210,643 | 193,381 | 205,856 | 222,335 | 213,939 | 230,692 | 225,759 | 232,728 |
| AK Target Date 2055 Trust | 235,982 | 228,742 | 210,659 | 225,122 | 242,950 | 234,687 | 253,235 | 247,814 | 256,164 |
| AK Target Date 2060 Trust | 13,814 | 13,943 | 13,475 | 15,140 | 17,074 | 17,207 | 19,466 | 19,689 | 21,269 |
| AK Target Date 2065 Trust | 7,664 | 7,813 | 7,586 | 8,444 | 9,698 | 9,874 | 11,291 | 11,492 | 12,525 |
| Investments with JP Morgan | | | | | | | | | |
| JPMorgan SmartRetirement Blend 2015 R6 | 5 | 5 | 5 | 5 | 6 | 5 | 7 | 7 | 8 |
| JPMorgan SmartRetirement Blend 2020 R6 | 45 | 47 | 70 | 44 | 47 | 49 | 52 | 52 | 54 |
| State Street Global Advisors | | | | | | | | | |
| Money Market | 17,090 | 17,477 | 19,526 | 20,181 | 19,524 | 20,046 | 20,311 | 20,567 | 20,828 |
| S&P 500 Stock Index | 89,480 | 94,854 | 92,341 | 102,453 | 112,334 | 109,534 | 117,879 | 112,883 | 115,575 |
| Russell 3000 Index | 79,923 | 70,080 | 51,027 | 50,821 | 58,912 | 61,696 | 66,574 | 64,902 | 67,620 |
| World Equity Ex-US Index | 62,442 | 68,540 | 62,361 | 65,388 | 69,349 | 65,240 | 69,386 | 68,459 | 73,139 |
| Investments with BlackRock | | | | | | | | | |
| Passive U.S. Bond Index Fund | 59,044 | 58,209 | 71,596 | 76,583 | 78,419 | 74,722 | 78,644 | 78,754 | 80,339 |
| Strategic Completion Fund | 5,972 | 5,095 | 4,670 | 4,780 | 7,474 | 9,533 | 10,184 | 9,836 | 9,833 |
| Investments with Brandes and Baillie Gifford | | | | | | | | | |
| AK International Equity Fund | 75,867 | 67,102 | 48,584 | 47,509 | 51,200 | 49,926 | 54,058 | 49,457 | 49,688 |
| Investments with Northern Trust | | | | | | | | | |
| Environmental, Social, and Governance Fund | 65,829 | 58,269 | 45,940 | 46,769 | 41,847 | 32,748 | 34,636 | 34,560 | 36,999 |
| Total Invested Assets | \$ 1,908,952 | \$ 1,852,442 | \$ 1,719,613 | \$ 1,808,570 | \$ 1,920,944 | \$ 1,862,193 | \$ 1,990,047 | \$ 1,950,233 | \$ 2,003,413 |
| Change in Invested Assets | | | | | | | | | |
| Beginning Assets | \$ 1,797,125 | \$ 1,908,952 | \$ 1,852,442 | \$ 1,719,613 | \$ 1,808,570 | \$ 1,920,944 | \$ 1,862,193 | \$ 1,990,047 | \$ 1,950,233 |
| Investment Earnings | 106,297 | (61,483) | (140,884) | 81,703 | 109,123 | (68,434) | 114,750 | (47,834) | 42,437 |
| Net Contributions (Withdrawals) | 5,531 | 4,973 | 8,054 | 7,254 | 3,252 | 9,683 | 13,104 | 8,020 | 10,743 |
| Ending Invested Assets | \$ 1,908,952 | \$ 1,852,442 | \$ 1,719,613 | \$ 1,808,570 | \$ 1,920,944 | \$ 1,862,193 | \$ 1,990,047 | \$ 1,950,233 | \$ 2,003,413 |

Note: Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2023

| | Beginning Invested Assets | Investment Income | Net Contributions (Withdrawals) | Transfers In (Out) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income (1) |
|--|------------------------------|----------------------|------------------------------------|--------------------|---------------------------|-----------------------------------|---|
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 53,196,276 | \$ 92,573 | \$ (152,351) | \$ 206,752 | \$ 53,343,250 | 0.28% | 0.17% |
| Small Cap Stock Fund | 35,051,051 | (1,390,746) | 41,166 | 254,407 | 33,955,878 | -3.12% | -3.95% |
| Alaska Balanced Trust | 18,388,782 | 421,063 | 18,087 | 250,111 | 19,078,043 | 3.75% | 2.27% |
| Long Term Balanced Fund | 28,412,791 | 692,432 | 48,696 | 105,772 | 29,259,691 | 2.98% | 2.43% |
| AK Target Date 2010 Trust | 976,956 | 22,068 | 7,270 | - | 1,006,294 | 3.00% | 2.25% |
| AK Target Date 2015 Trust | 3,552,523 | 81,201 | 15,501 | - | 3,649,225 | 2.72% | 2.28% |
| AK Target Date 2020 Trust | 11,390,619 | 257,841 | (70,395) | (169,243) | 11,408,822 | 0.16% | 2.29% |
| AK Target Date 2025 Trust | 24,626,908 | 601,637 | 166,526 | (17,385) | 25,377,686 | 3.05% | 2.44% |
| AK Target Date 2030 Trust | 36,583,838 | 910,466 | 282,970 | (232,141) | 37,545,133 | 2.63% | 2.49% |
| AK Target Date 2035 Trust | 50,964,560 | 1,296,206 | 477,486 | (220,035) | 52,518,217 | 3.05% | 2.54% |
| AK Target Date 2040 Trust | 63,104,954 | 1,634,521 | 419,462 | 226,017 | 65,384,954 | 3.61% | 2.58% |
| AK Target Date 2045 Trust | 90,380,546 | 2,368,212 | 611,298 | (53,485) | 93,306,571 | 3.24% | 2.61% |
| AK Target Date 2050 Trust | 124,865,549 | 3,262,673 | 901,707 | (114,094) | 128,915,835 | 3.24% | 2.60% |
| AK Target Date 2055 Trust | 85,881,496 | 2,270,997 | 982,240 | (419) | 89,134,314 | 3.79% | 2.63% |
| AK Target Date 2060 Trust | 6,583,110 | 182,284 | 364,983 | (11,986) | 7,118,391 | 8.13% | 2.70% |
| AK Target Date 2065 Trust | 1,606,276 | 46,670 | 135,314 | (444) | 1,787,816 | 11.30% | 2.79% |
| Total Investments with T. Rowe Price | <u>635,566,235</u> | <u>12,750,098</u> | <u>4,249,960</u> | <u>223,827</u> | <u>652,790,120</u> | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 6,314,309 | 24,312 | 11,837 | 18,117 | 6,368,575 | 0.86% | 0.38% |
| S&P 500 Stock Index | 36,229,762 | 1,306,413 | 128,193 | (945,221) | 36,719,147 | 1.35% | 3.65% |
| Russell 3000 Index | 26,544,781 | 718,323 | 78,634 | 215,446 | 27,557,184 | 3.81% | 2.69% |
| World Equity Ex-US Index | 30,685,907 | 863,421 | 40,903 | 856,110 | 32,446,341 | 5.74% | 2.77% |
| Total Investments with SSgA | <u>99,774,759</u> | <u>2,912,469</u> | <u>259,567</u> | <u>144,452</u> | <u>103,091,247</u> | | |
| BlackRock | | | | | | | |
| Passive U.S. Bond Index Fund | 26,652,540 | 689,060 | (38,157) | 175,531 | 27,478,974 | 3.10% | 2.58% |
| Strategic Completion Fund | 3,995,041 | (10,480) | 15,960 | (4,310) | 3,996,211 | 0.03% | -0.26% |
| Total Investments with BlackRock | <u>30,647,581</u> | <u>678,580</u> | <u>(22,197)</u> | <u>171,221</u> | <u>31,475,185</u> | | |
| Brandes and Baillie Gifford | | | | | | | |
| AK International Equity Fund | 22,044,356 | 628,222 | 18,380.00 | (903,944) | 21,787,014 | -1.17% | 2.91% |
| Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 13,927,766 | 573,061 | 13,171.00 | 364,444 | 14,878,442 | 6.83% | 4.06% |
| Total All Funds | <u>\$ 801,960,697</u> | <u>\$ 17,542,430</u> | <u>\$ 4,518,881</u> | <u>\$ -</u> | <u>\$ 824,022,008</u> | 2.75% | 2.18% |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2023
\$ (Thousands)

| Invested Assets (at fair value) | July | August | September | October | November | December | January | February | March |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Investments with T. Rowe Price | | | | | | | | | |
| Stable Value Fund | \$ 45,641 | \$ 44,765 | \$ 47,427 | \$ 48,796 | \$ 50,458 | \$ 51,432 | \$ 52,377 | \$ 53,196 | \$ 53,343 |
| Small Cap Stock Fund | 40,776 | 38,396 | 32,660 | 34,208 | 34,711 | 32,847 | 35,886 | 35,051 | 33,956 |
| Alaska Balanced Trust | 22,213 | 19,807 | 18,235 | 18,760 | 18,907 | 17,495 | 18,312 | 18,389 | 19,078 |
| Long Term Balanced Fund | 15,873 | 18,369 | 19,406 | 21,490 | 25,376 | 26,831 | 28,786 | 28,413 | 29,260 |
| AK Target Date 2010 Trust | 1,532 | 1,498 | 1,143 | 1,158 | 1,017 | 1,001 | 1,004 | 977 | 1,006 |
| AK Target Date 2015 Trust | 3,668 | 3,576 | 3,376 | 3,465 | 3,631 | 3,472 | 3,604 | 3,553 | 3,649 |
| AK Target Date 2020 Trust | 12,107 | 11,706 | 10,681 | 10,996 | 11,345 | 11,017 | 11,663 | 11,391 | 11,409 |
| AK Target Date 2025 Trust | 26,104 | 25,080 | 22,928 | 23,801 | 25,007 | 23,999 | 25,160 | 24,627 | 25,378 |
| AK Target Date 2030 Trust | 36,650 | 35,226 | 32,560 | 34,161 | 36,544 | 35,542 | 37,794 | 36,584 | 37,545 |
| AK Target Date 2035 Trust | 51,272 | 49,004 | 44,701 | 47,085 | 50,495 | 48,605 | 51,962 | 50,965 | 52,518 |
| AK Target Date 2040 Trust | 61,928 | 59,549 | 54,727 | 58,088 | 62,478 | 60,101 | 64,447 | 63,105 | 65,385 |
| AK Target Date 2045 Trust | 88,513 | 85,155 | 77,804 | 82,765 | 89,283 | 85,884 | 92,408 | 90,381 | 93,307 |
| AK Target Date 2050 Trust | 121,377 | 116,909 | 107,070 | 114,207 | 123,294 | 118,429 | 127,623 | 124,866 | 128,916 |
| AK Target Date 2055 Trust | 82,948 | 79,620 | 72,931 | 77,995 | 84,311 | 81,008 | 87,557 | 85,881 | 89,134 |
| AK Target Date 2060 Trust | 4,935 | 4,780 | 4,478 | 5,086 | 5,810 | 5,708 | 6,480 | 6,583 | 7,118 |
| AK Target Date 2065 Trust | 993 | 950 | 928 | 1,097 | 1,304 | 1,320 | 1,543 | 1,606 | 1,788 |
| Investments with State Street Global Advisors | | | | | | | | | |
| Money Market | 5,583 | 5,551 | 5,963 | 6,055 | 6,148 | 6,447 | 6,348 | 6,314 | 6,369 |
| S&P 500 Stock Index | 26,108 | 30,067 | 29,314 | 33,075 | 36,201 | 35,363 | 38,227 | 36,230 | 36,719 |
| Russell 3000 Index | 32,509 | 27,219 | 20,875 | 20,627 | 24,257 | 25,269 | 27,332 | 26,545 | 27,557 |
| World Equity Ex-US Index | 27,123 | 30,294 | 27,831 | 29,256 | 31,278 | 29,183 | 31,028 | 30,686 | 32,446 |
| Investments with BlackRock | | | | | | | | | |
| Passive U.S. Bond Index Fund | 21,858 | 22,279 | 25,427 | 26,850 | 27,228 | 25,728 | 26,695 | 26,653 | 27,479 |
| Strategic Completion Fund | 1,745 | 1,664 | 1,510 | 1,551 | 2,832 | 3,868 | 4,106 | 3,995 | 3,996 |
| Investments with Brandes and Baillie Gifford | | | | | | | | | |
| AK International Equity Fund | 32,754 | 28,144 | 22,034 | 21,633 | 23,106 | 22,203 | 23,991 | 22,044 | 21,787 |
| Investments with Northern Trust | | | | | | | | | |
| Environmental, Social, and Governance Fund | 26,794 | 22,626 | 18,537 | 19,075 | 17,072 | 13,166 | 13,960 | 13,928 | 14,878 |
| Total Invested Assets | \$ 791,005 | \$ 762,235 | \$ 702,547 | \$ 741,282 | \$ 792,092 | \$ 765,916 | \$ 818,291 | \$ 801,961 | \$ 824,022 |
| Change in Invested Assets | | | | | | | | | |
| Beginning Assets | \$ 742,358 | \$ 791,005 | \$ 762,235 | \$ 702,547 | \$ 741,282 | \$ 792,092 | \$ 765,916 | \$ 818,291 | \$ 801,961 |
| Investment Earnings | 44,277 | (25,432) | (58,565) | 34,080 | 46,106 | (28,497) | 48,274 | (19,999) | 17,542 |
| Net Contributions (Withdrawals) | 4,370 | (3,337) | (1,124) | 4,655 | 4,704 | 2,320 | 4,101 | 3,669 | 4,519 |
| Ending Invested Assets | \$ 791,005 | \$ 762,235 | \$ 702,547 | \$ 741,282 | \$ 792,092 | \$ 765,916 | \$ 818,291 | \$ 801,961 | \$ 824,022 |

Note: Source data provided by the record keeper, Empower Retirement.